MORGAN JOSEPH TRIARTISAN

2012 MONTHLY TECHNOLOGY NEWSLETTER

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Last Twelve Months (LTM) Market Performance

Source: Capital IQ

Market Highlights

- Although the US equity markets started the month of November on a free fall, the Dow, S&P 500 and NASDAQ indices rebounded aggressively to end November flat month-over-month.
- The jobs report released by the Bureau of Labor Statistics indicated that 146,000 jobs were created in November, beating the expectation of around 93,000. Unemployment rate declined to 7.7% from 7.9% in prior month.
- The Consumer Price Index for All Urban Consumers (CPI-U) increased 3.4% over the last 12 months. The University of Michigan's final version of its Consumer Sentiment Index for November was 82.7, flattish from 82.6 in October, and below expectation of 84.9.
- U.S. auto sales continued to be strong in November, growing by 15% to 1.4 million vehicles; led by Ford, Honda, and Nissan who reported better-than-expected results with Chrysler, Toyota and Hyundai reporting strong increases as well. Further, the US retail sales increased by 0.3%, continuing its sixth straight month of growth.
- The U.S. ISM Manufacturing Index declined to 49.5 from 51.7 in prior month, which indicates contraction in manufacturing for the fourth time in the last six months with new orders also declining.

Observations and Updates

- November was another strong month for tech M&A, with $11.4 billion on 278 transactions, representing a 63% year over year increase in aggregate deal value. Significant transactions include RedPrairie's $2.0 billion take-private of JDA Software, Priceline.com's $1.8 billion acquisition of Kayak.com, and Cisco's purchase of Meraki for $1.2 billion.
- YTD average US IPO returns were 15.3%. Guidewire Software was the top performer with YTD total return of 138% and Envivio was the worst performer with YTD total return of -81%.
- Technology remains to be the most active sector YTD with 38 IPOs, raising $20.4 billion in proceeds, followed by the energy sector in distant second place with 23 IPOs, raising $6.7 billion in proceeds.
- Total number of IPOs priced on U.S. markets were 6 across all industries, with technology IPOs accounting for 2 of them. The 2 technology IPOs priced were YY raising $82 million and Ruckus Wireless raising $126 million.

Please see disclosures on page 34 of this newsletter.
Note: All stock prices as of 11/30/12 unless otherwise stated.

Industry and Stock Market Valuation Metrics [1] [2]

	LTM		NTM	
	Revenue	EBITDA	Revenue	EBITDA
Software				
Applications	2.7x	13.4x	2.3x	11.8x
Infrastructure	4.7x	14.6x	3.8x	15.1x
On Demand Software and Services	4.6x	24.2x	3.9x	14.8x
Open Source	4.6x	44.2x	5.6x	20.1x
Business Intelligence and Analytics	2.5x	22.9x	2.2x	12.3x
Communications	2.2x	19.3x	2.0x	11.0x
Security	4.1x	19.6x	3.5x	11.5x
Search	2.5x	11.5x	3.0x	9.6x
Internet Commerce	2.9x	19.1x	3.3x	12.2x
Internet Media	1.7x	14.1x	1.7x	9.8x
Internet Gaming and Mobile Content	1.7x	23.0x	2.1x	33.2x
Internet Infrastructure Services	2.8x	12.2x	2.5x	8.5x
Communications Equipment				
Optical Components	1.3x	11.0x	1.2x	15.7x
Wireline Telecom	1.2x	16.8x	1.3x	18.6x
Storage/Enterprise	1.9x	10.2x	2.2x	8.4x
Semiconductor Equipment	1.2x	7.8x	1.0x	8.2x
Semiconductors				
Memory/Programmable	1.9x	9.8x	1.7x	8.4x
Analog	2.9x	8.7x	2.3x	8.8x
Digital Media	1.5x	10.3x	0.7x	6.2x
Wireless Semiconductor	2.0x	11.1x	2.2x	8.8x
Telecom and Data Networks	2.1x	11.4x	1.8x	12.1x
Semiconductor Design IP	7.4x	27.3x	8.3x	17.8x
Wireless				
Wireless Carriers	1.4x	5.8x	1.6x	4.9x
Wireless Infrastructure	3.7x	10.2x	2.3x	7.1x
Integrated Wireline & Wireless Carriers	1.8x	6.4x	1.7x	5.1x
Financial Technology				
Mobile Payment	2.4x	9.0x	2.1x	7.0x
Payment Software & Services	2.4x	16.5x	2.2x	11.5x
Broad Based Financial Services	2.3x	10.4x	3.1x	8.8x
Clean Technology				
Alternative Fuels	2.3x	11.9x	1.0x	6.2x
Wind	1.0x	9.3x	NA	NA
Solar	2.3x	13.7x	1.2x	5.8x
Hydrogen/Methanol Fuel Cell	1.2x	6.8x	1.2x	6.3x
Water/Geothermal	1.8x	8.7x	2.0x	8.2x
Recycling Technologies/Services	0.7x	17.1x	0.9x	7.1x
Clean Energy Management	0.9x	#DIV/0!	NA	NA
Waste Emissions/Purification	1.4x	11.8x	1.7x	8.4x

Source: Capital IQ

(1) Please see pages 22 to 32 for detailed sector composition, valuation multiples and other metrics. Figures above are as of 11/30/12

(2) The metrics above should only be used as preliminary valuation guides. Individuals should conduct their own independent analyses before making any investment related decisions

Selected Technology IPOs: Recent Performance

($ in millions, except per share data)
All figures in USD ($mm except for share price) as of: November 30, 2012

Original Pricing Date	Company	Ticker	Current Price	Market Cap	Enterprise Value	Offer Price	Offer to Current %	Shares Offered (mm)	Amount Raised	LTM Revenue	LTM EBITDA	EV/ Revenue	EV/ EBITDA
11/21/2012	YY Inc.	YY	$13.31	$708	$584	$10.50	26.8%	7.8	$82	$105.9	$14.0	5.5x	41.6x
11/16/2012	Ruckus Wireless, Inc.	RKUS	$19.45	$1,433	$1,474	$15.00	29.7%	8.4	$126	$193.5	$23.2	7.6x	63.4x
10/12/2012	Workday, Inc.	WDAY	$50.27	$8,345	$7,574	$48.69	3.2%	41.2	$2,008	$235.3	($84.0)	32.2x	n.m.
10/05/2012	Fleetmatics Group Limited	FLTX	$19.89	$685	$840	$17.00	17.0%	7.8	$133	$117.5	$19.8	7.1x	42.3x
10/03/2012	LifeLock, Inc.	LOCK	$7.44	$642	$916	$7.57	(1.7%)	22.9	$173	$250.6	$20.0	3.7x	45.8x
09/27/2012	Qualys, Inc.	QLYS	$12.67	$398	$439	$12.00	5.6%	7.6	$91	$87.4	$8.3	5.0x	52.8x
09/20/2012	Trulia, Inc.	TRLA	$17.30	$473	$381	$17.00	1.8%	6.1	$104	$59.3	($6.8)	6.4x	n.m.
08/07/2012	Peregrine Semiconductor Corporation	PSMI	$16.20	$516	$434	$14.00	15.7%	5.5	$77	$176.5	$4.4	2.5x	97.7x
08/01/2012	Eloqua, Inc.	ELOQ	$17.73	$611	$526	$11.50	54.2%	8.0	$92	$90.1	$0.1	5.8x	4379.3x
07/25/2012	E2open, Inc.	EOPN	$13.65	$342	$303	$15.00	(9.0%)	4.7	$70	$70.2	$3.5	4.3x	86.5x
07/23/2012	ENIGMO Inc.	TSE:3665	$79.68	$153	n.a.	$22.30	257.3%	0.2	$4	$0.0	$0.0	n.a.	n.a.
07/19/2012	Kayak Software Corporation	KYAK	$39.90	$1,539	$1,361	$26.00	53.5%	3.5	$91	$282.8	$54.0	4.8x	25.2x
07/19/2012	Palo Alto Networks, Inc.	PANW	$48.96	$3,351	$3,030	$42.00	16.6%	6.2	$260	$284.0	$0.9	10.7x	3377.7x
07/18/2012	WirelessGate, Inc.	TSE:9419	$35.65	$86	n.a.	$15.23	134.1%	0.5	$7	$0.0	$0.0	n.a.	n.a.
06/28/2012	ServiceNow, Inc.	NOW	$30.33	$3,792	$3,535	$18.00	68.5%	11.7	$210	$226.4	($28.7)	15.6x	n.m.
06/28/2012	Exa Corporation	EXA	$9.71	$129	$103	$10.00	(2.9%)	6.3	$63	$48.9	$4.3	2.1x	24.1x
05/17/2012	Facebook, Inc.	FB	$28.24	$61,180	$51,630	$38.00	(25.7%)	421.2	$16,007	$4,635.0	$1,090.0	11.1x	47.4x
05/10/2012	Edwards Group Limited	EVAC	$6.50	$734	$1,185	$8.00	(18.8%)	12.5	$100	$998.8	$181.9	1.2x	6.5x
05/09/2012	Audience, Inc.	ADNC	$9.75	$200	$81	$17.00	(42.6%)	5.3	$90	$123.2	$8.4	0.7x	9.6x
05/09/2012	WageWorks, Inc.	WAGE	$18.90	$532	$338	$9.00	110.0%	6.5	$59	$164.6	$24.1	2.1x	14.0x
04/26/2012	Acquity Group Limited	AQ	$5.75	$135	$104	$6.00	(4.2%)	5.6	$33	$137.9	$27.2	0.8x	3.8x
04/24/2012	Envivio, Inc.	ENVI	$1.71	$46	n.a.	$3.57	(52.1%)	3.7	$13	$46.9	($8.5)	n.a.	n.a.
04/19/2012	Infoblox Inc.	BLOX	$17.67	$835	$667	$21.30	(17.0%)	18.2	$388	$179.4	($1.9)	3.7x	n.m.
04/19/2012	Proofpoint, Inc.	PFPT	$10.72	$342	$266	$13.00	(17.5%)	5.1	$66	$100.3	($12.2)	2.6x	n.m.
04/18/2012	Splunk, Inc.	SPLK	$27.20	$2,632	$2,359	$35.93	(24.3%)	36.2	$1,302	$176.9	($12.7)	13.3x	n.m.
03/29/2012	Enphase Energy, Inc.	ENPH	$2.95	$120	$91	$6.00	(50.8%)	9.0	$54	$216.2	($24.5)	0.4x	n.m.
03/28/2012	CafePress Inc.	PRSS	$5.30	$91	$38	$19.00	(72.1%)	4.5	$86	$200.1	$16.0	0.2x	2.4x
03/28/2012	Millennial Media Inc.	MM	$12.29	$963	$840	$13.00	(5.5%)	10.2	$133	$154.3	($5.6)	5.4x	n.m.
03/27/2012	Vocera Communications, Inc.	VCRA	$23.88	$573	$452	$16.00	49.3%	5.9	$94	$95.7	$6.5	4.7x	69.5x
03/22/2012	Vipshop Holdings Limited	VIPS	$13.39	$677	$545	$6.50	106.0%	11.0	$72	$497.7	($78.1)	1.1x	n.m.
03/21/2012	ExactTarget, Inc.	ET	$18.37	$1,251	$1,039	$19.00	(3.3%)	8.5	$162	$267.5	$7.4	3.9x	140.7x
03/21/2012	Vantiv, Inc.	VNTV	$21.60	$3,046	$4,626	$17.00	27.1%	29.4	$500	$1,808.2	$492.6	2.6x	9.4x
03/14/2012	Demandware, Inc.	DWRE	$27.48	$817	$714	$16.00	71.8%	5.5	$88	$71.8	($4.3)	9.9x	n.m.
03/14/2012	M/A-Com Technology	MTSI	$14.03	$640	$555	$19.00	(26.2%)	6.0	$114	$302.2	$66.9	1.8x	8.3x
03/01/2012	Yelp, Inc.	YELP	$19.66	$1,244	$1,121	$15.00	31.1%	7.2	$107	$121.3	($11.3)	9.2x	n.m.
02/23/2012	Bazaarvoice, Inc.	BV	$9.08	$649	$507	$12.00	(24.3%)	9.5	$114	$133.3	($23.8)	3.8x	n.m.
02/21/2012	Ceres, Inc.	CERE	$3.94	$98	$43	$13.00	(69.7%)	5.0	$65	$5.4	($26.7)	8.1x	n.m.
02/17/2012	Brightcove, Inc.	BCOV	$8.80	$245	$220	$11.00	(20.0%)	5.0	$55	$82.2	($9.7)	2.7x	n.m.
02/01/2012	AVG Technologies N.V.	AVG	$14.08	$761	$827	$16.00	(12.0%)	8.0	$128	$335.1	$98.7	2.5x	8.4x
01/31/2012	U.S. Silica Holdings, Inc.	SLCA	$15.99	$845	$1,018	$17.00	(5.9%)	11.8	$200	$406.7	$122.6	2.5x	8.3x
01/24/2012	Guidewire Software, Inc.	GWRE	$30.93	$1,714	$1,528	$13.00	137.9%	8.9	$115	$243.0	$18.7	6.3x	81.5x
12/15/2011	Zynga, Inc.	ZNGA	$2.62	$2,054	$831	$10.00	(73.8%)	100.0	$1,000	$1,281.3	($474.5)	0.6x	n.m.
12/12/2011	Jive Software, Inc.	JIVE	$13.04	$839	$709	$12.00	8.7%	13.4	$161	$103.7	($36.1)	6.8x	n.m.
11/17/2011	Intermolecular, Inc.	IMI	$7.16	$313	$259	$10.00	(28.4%)	9.7	$97	$64.5	$7.1	4.0x	36.7x
11/16/2011	Angie's List, Inc.	ANGI	$10.74	$621	$570	$13.00	(17.4%)	8.8	$114	$137.1	($56.9)	4.2x	n.m.
11/15/2011	InvenSense, Inc.	INVN	$10.70	$889	$771	$7.50	42.7%	10.0	$75	$168.8	$49.6	4.6x	15.6x
11/08/2011	United Electronics Co., Ltd.	SZSE:002642	$1.73	$347	$302	$18.00	(90.4%)	5.0	$90	$131.8	$16.0	2.3x	18.9x
11/08/2011	Imperva Inc.	IMPV	$31.14	$749	$646	$18.00	73.0%	5.0	$90	$95.7	($6.0)	6.7x	n.m.
11/03/2011	Groupon, Inc.	GRPN	$4.80	$3,147	$1,952	$20.00	(76.0%)	35.0	$700	$2,188.3	$146.7	0.9x	13.3x
Median				$683.2	$724.6	$15.0	6.0%	7.8	$95.1	$146.1	$5.5	4.0x	26.2x
Mean				$1,936.7	$1,784.5	$15.1	17.1%	22.3	$501.1	$368.5	$37.7	5.3x	425.1x

Source: IPO Home, IPO Market Watch and Capital IQ

Selected Technology IPOs: Filings

All figures in USD ($mm except for share price) as of: November 30, 2012

Filing Date	Company	Ticker *(proposed)*	Industry	Raise Amount *(proposed)*	LTM Revenues	LTM EBITDA	Short Business Description
11/02/12	GFI Software S.A.	*GFIS*	Software and Services	$100	$142.8	($9.3)	Engages in the provision of collaboration and IT infrastructure software solutions for small and medium-sized businesses (SMB) in Europe and the Americas.
07/13/12	Gigamon LLC	*GIMO*	Software and Services	$100	$81.6	$14.1	Designs, develops, and sells products and services that provide visibility and control of network traffic.
06/15/12	AutoTrader Group, Inc.	*ATG*	Internet Software and Services	$300	$1,098.3	$347.6	Operates an automotive marketplace and consumer information Website in the United States.
06/04/12	iWatt, Inc.	*IWAT*	Semiconductor Equipment	$75	$57.6	$2.9	Provides its solutions for various applications, including feature phones, smart phones, tablets, digital audio players, digital still cameras, cordless phones, wireless routers.
05/22/12	Professional Diversity Network LL	*IPDN*	Internet Software and Services	$18	$6.1	$2.8	Operates iHispano.com, a professional networking site and job board for Spanish, Hispanic, Latino, and bilingual professionals in the United States.
05/18/12	Intelsat Holding Corporation	*I*	Satellite Systems Operators	$900	$865.4	$625.4	Offers video, corporate, Internet, voice, and government communications services.
05/14/12	Shutterstock, Inc.	*SSTK*	Digital Media	$77	$155.2	$27.4	Operates an online marketplace for commercial digital imagery.
05/10/12	LegalZoom.com, Inc.	*LGZ*	Internet Software and Services	$96	$173.6	$12.3	Provides legal document preparation and related subscription services for small businesses and consumers in the United States.
04/13/12	Blackstratus, Inc	*BLK*	Security Software	$20	$9.2	($0.6)	Provides products that manage and correlate cloud-based security information for companies and governments worldwide.
02/17/12	AdChina, Ltd.	*ADCN*	Digital Advertising Services	$100	$50.7	($17.6)	Operates an integrated Internet advertising platform in the People's Republic of China.
12/19/11	NDS Limited	*NDSG*	Application Software	$100	$989.4	$283.1	Supplies open end-to-end digital technology and services to digital pay-television platform operators and content providers.
11/14/11	BioAmber Inc.	*BIOA*	Biochemicals	$150	$0.9	($31.4)	Produces and sells bio-succinic acid used to convert renewable feedstocks into chemicals that are replacements for petroleum-derived chemicals.
11/10/11	Smith Electric Vehicles Corp.	*SMTH*	Electric Vehicle manuf.	$80	$29.1	($49.3)	Designs, produces and sells zero emission commercial electric vehicles.
10/31/11	Isola Group Ltd.	*ISLA*	Semiconductor Equipment	$100	$575.3	$84.9	Designs, develops, and manufactures copper-clad laminate and prepreg used to fabricate advanced multilayer printed circuit boards (PCBs).
09/14/11	GCT Semiconductor, Inc.	*GCTS*	Semiconductors	$68	$87.1	$2.9	Designs, develops, and markets integrated circuits for the wireless semiconductor industry.
08/03/11	Networking Partners, Inc.	*n.a.*	Internet Software and Services	$3	n.a	n.a	Focuses on developing social networking tools and technology.
07/21/11	Planet Payment, Inc.	*PLPM*	Data Processing	$75	$44.1	($0.9)	Provides multi currency processing solutions for retail, restaurant, hospitality, mail order/telephone order, ecommerce, travel, and more.
07/07/11	Silver Spring Networks, Inc.	*SSNI*	Application Software	$150	$102.7	($149.4)	Provides networking platform and solutions that enable utilities to transform the power grid infrastructure into the smart grid.
06/10/11	Ambarella Corporation	*AMBA*	Communication Chips	$36	$94.7	$17.1	Designs and markets video processors for high definition video.
06/09/11	Avaya Inc.	*AVYA*	Network & Communication Infrastructure	$1,000	$5,436.0	$647.0	Offers integrated communication and collaboration solutions.
05/24/11	Cloudary	*READ*	Internet Software and Services	$200	$39.8	$0.8	Operates as the largest publisher of eBooks in China.
05/05/11	ConvergEx	*CVGX*	Application Software & Services	$400	$610.2	$81.0	Offers agency brokerage software as well as investment advisory and commission management services.
03/16/11	Cortina Systems	*CRTN*	Communications chips	$100	$144.5	$17.8	Provides communications semiconductor solutions enabling network connectivity and bandwidth delivery from the core network to the home network.
03/09/11	Global Market Group Ltd.	*GMC*	China-focused B2B eCommerce	$164	$41.6	$10.2	Provides business-to-business (B2B) e-commerce services in the People's Republic of China.

Source: IPO Home, IPO Market Watch and Capital IQ

Industry Performance and Metrics: Internet and Cloud Services

Internet Comparable Group Relative Performance

Investments: Internet and Cloud Services

($ in millions)

Sub-Sector	6/1/12-6/29/12 Disclosed Deal Value	6/1/12-6/29/12 # of Transactions	7/2/12-7/31/12 Disclosed Deal Value	7/2/12-7/31/12 # of Transactions	8/1/12-8/31/12 Disclosed Deal Value	8/1/12-8/31/12 # of Transactions	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions
Business-to-Business (B2B)	$90.2	18	$175.7	17	$48.1	15	$41.2	8	$21.4	10	$42.7	11
Content Delivery	2.5	1	0.0	1	16.0	1	8.0	2	0.0	0	0.0	0
Internet Community	137.4	27	42.7	18	85.2	18	62.4	14	83.2	27	52.2	13
Internet Retail	274.8	27	154.0	22	132.7	27	123.5	21	87.1	23	389.5	15
Messaging Services	2.5	2	0.0	0	41.0	2	0.0	1	0.0	0	0.0	0
Multimedia Streaming and Online Presentation	3.6	4	51.9	3	3.6	4	2.3	4	0.3	1	9.5	3
Personal Applications	61.2	19	15.4	6	17.1	12	18.5	10	42.0	17	8.8	6
Web Hosting	1.6	1	0.0	0	10.9	2	23.0	2	3.1	2	0.0	0
Total:	**$573.8**	**99**	**$439.6**	**67**	**$354.5**	**81**	**$278.9**	**62**	**$237.1**	**80**	**$502.7**	**48**

Source: Capital IQ

M&A Metrics: Internet and Cloud Services

($ in millions)

Sub-Sector	6/1/12-6/29/12 Disclosed Deal Value	6/1/12-6/29/12 # of Transactions	7/2/12-7/31/12 Disclosed Deal Value	7/2/12-7/31/12 # of Transactions	8/1/12-8/31/12 Disclosed Deal Value	8/1/12-8/31/12 # of Transactions	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions
Business-to-Business (B2B)	$512.4	14	$18.7	13	$219.2	23	$20.5	10	$448.3	14	$85.5	11
Content Delivery	17.0	3	0.0	0	0.0	0	0.0	1	0.0	0	0.0	0
Internet Community	1,292.8	7	19.3	11	2.5	6	1.1	17	264.0	14	140.0	13
Internet Retail	260.0	19	1.0	10	25.7	12	69.3	11	419.2	16	1,807.0	9
Messaging Services	0.0	1	0.0	1	0.0	1	0.0	0	0.0	1	0.0	0
Multimedia Streaming and Online Presentation	0.0	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Personal Applications	12.4	7	670.0	5	14.9	4	16.8	5	224.6	12	0.0	2
Web Hosting	38.7	7	0.0	6	2.0	4	12.8	4	40.8	4	0.0	1
Total:	**$2,133.3**	**59**	**$709.0**	**46**	**$264.2**	**50**	**$120.5**	**48**	**$1,396.8**	**61**	**$2,032.5**	**36**

Source: Capital IQ

Industry Performance and Metrics: Software

Software Comparable Group Relative Performance

Investments: Software

($ in millions)

Sub-Sector	6/1/12-6/29/12 Disclosed Deal Value	6/1/12-6/29/12 # of Transactions	7/2/12-7/31/12 Disclosed Deal Value	7/2/12-7/31/12 # of Transactions	8/1/12-8/31/12 Disclosed Deal Value	8/1/12-8/31/12 # of Transactions	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions
Application Software	$455.9	89	$297.9	67	$500.9	68	$230.1	66	$299.3	92	$460.3	84
Home Entertainment Software	27.9	17	49.2	14	49.1	13	5.2	6	24.6	11	16.7	11
Internet Software	1,497.1	276	5,378.7	220	1,012.2	246	816.0	197	1,004.6	259	714.1	220
Systems Software	133.2	18	170.1	19	257.3	16	128.8	15	67.4	17	114.9	26
Total:	**$2,114.1**	**400**	**$5,895.8**	**320**	**$1,819.4**	**343**	**$1,180.2**	**284**	**$1,395.9**	**379**	**$1,306.0**	**341**

Source: Capital IQ

M&A Metrics: Software

($ in millions)

Sub-Sector	6/1/12-6/29/12 Disclosed Deal Value	6/1/12-6/29/12 # of Transactions	7/2/12-7/31/12 Disclosed Deal Value	7/2/12-7/31/12 # of Transactions	8/1/12-8/31/12 Disclosed Deal Value	8/1/12-8/31/12 # of Transactions	9/1/12-9/30/12 Disclosed Deal Value	9/1/12-9/30/12 # of Transactions	10/1/12-10/31/12 Disclosed Deal Value	10/1/12-10/31/12 # of Transactions	11/1/12-11/30/12 Disclosed Deal Value	11/1/12-11/30/12 # of Transactions
Application Software	$6,375	83	$411	93	$7,000	71	$317	69	$617	67	$6,938	57
Home Entertainment Software	688.6	15	13.5	2	0.0	6	171.8	3	0.0	2	92.6	7
Internet Software	5,293.9	148	2,376.2	125	1,614.2	140	980.0	131	3,048.1	137	2,013.3	113
Systems Software	106.3	10	108.1	14	602.5	20	82.0	18	1,211.6	20	194.2	22
Total:	**$12,463.9**	**256**	**$2,909.1**	**234**	**$9,216.5**	**237**	**$1,550.8**	**221**	**$4,877.0**	**226**	**$9,238.6**	**199**

Source: Capital IQ

Industry Performance and Metrics: Communications

Communications Comparable Group Relative Performance

Investments: Communications

($ in millions)

Sub-Sector	6/1/12 - 6/29/12 Disclosed Deal Value	6/1/12 - 6/29/12 # of Transactions	7/2/12 - 7/31/12 Disclosed Deal Value	7/2/12 - 7/31/12 # of Transactions	8/1/12 - 8/31/12 Disclosed Deal Value	8/1/12 - 8/31/12 # of Transactions	9/1/12 - 9/30/12 Disclosed Deal Value	9/1/12 - 9/30/12 # of Transactions	10/1/12 - 10/31/12 Disclosed Deal Value	10/1/12 - 10/31/12 # of Transactions	11/1/12 - 11/30/12 Disclosed Deal Value	11/1/12 - 11/30/12 # of Transactions
Communications Processing Equipment	$122.0	2	$5.0	1	$0.0	0	$0.0	0	$0.0	0	$0.0	0
Communications Towers	0.0	0	13.0	1	9.3	1	0.0	0	0.0	0	0.0	0
Diversified Telecommunication Services	388.6	10	80.0	7	146.0	3	51.3	6	22.3	4	162.8	10
Networking Equipment	62.4	9	32.0	3	45.6	8	146.7	10	274.1	7	1.0	1
Radio and Television Broadcasting Equipment	0.0	0	0.9	1	2.0	3	0.0	0	0.0	0	0.0	0
RFID Systems	11.0	3	0.0	0	8.8	1	11.9	1	0.0	0	0.4	1
Satellite and Microwave Equipment	4.5	2	27.3	4	12.3	2	1.3	1	2.3	3	7.6	2
Telephone and Telecommunications Equipment	218.0	4	11.1	3	19.0	1	14.9	5	6.3	2	220.7	3
Wireless Telecommunication Services	10.8	2	2.0	2	4.6	3	0.0	1	8,123.4	5	56.7	2
Total:	**$817.2**	**32**	**$171.4**	**22**	**$247.6**	**22**	**$226.1**	**24**	**$8,428.4**	**21**	**$449.2**	**19**

Source: Capital IQ

M&A Metrics: Communications

($ in millions)

Sub-Sector	6/1/12 - 6/29/12 Disclosed Deal Value	6/1/12 - 6/29/12 # of Transactions	7/2/12 - 7/31/12 Disclosed Deal Value	7/2/12 - 7/31/12 # of Transactions	8/1/12 - 8/31/12 Disclosed Deal Value	8/1/12 - 8/31/12 # of Transactions	9/1/12 - 9/30/12 Disclosed Deal Value	9/1/12 - 9/30/12 # of Transactions	10/1/12 - 10/31/12 Disclosed Deal Value	10/1/12 - 10/31/12 # of Transactions	11/1/12 - 11/30/12 Disclosed Deal Value	11/1/12 - 11/30/12 # of Transactions
Communications Processing Equipment	$0.0	0	$0.0	0	$0.0	0	$0.0	0	$0.0	0	$0.0	0
Communications Towers	0.0	0	0.0	0	59.4	4	0.0	0	284.0	2	0.0	0
Diversified Telecommunication Services	1,844.5	20	1,487.1	17	433.8	19	2,624.1	17	585.7	12	481.5	22
Networking Equipment	298.4	7	182.2	10	137.3	8	103.0	7	85.2	3	341.1	10
Radio and Television Broadcasting Equipment	0.0	0	0.0	0	27.1	1	0.0	0	90.1	1	5.3	1
RFID Systems	0.0	0	0.0	0	1.4	1	4.3	3	0.0	1	0.0	0
Satellite and Microwave Equipment	0.0	1	0.1	4	0.0	3	73.9	4	0.3	2	0.0	1
Telephone and Telecommunications Equipment	1.0	3	329.9	6	0.0	1	50.0	4	18.8	1	212.1	6
Wireless Telecommunication Services	3,310.3	8	5.5	7	14,045.5	9	185.0	4	38,365.0	15	1,517.4	10
Total:	**$5,454.2**	**39**	**$2,004.7**	**44**	**$14,704.5**	**46**	**$3,040.3**	**39**	**$39,429.1**	**37**	**$2,557.4**	**50**

Source: Capital IQ

MERGERS & ACQUISITIONS

Select Internet and Cloud Services

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
11/26/2012	HotPads, Inc.	Zillow, Inc.	$16.0	NA	NA	Provides Internet content and marketing services for the automotive industry, primarily in the People's Republic of China.
11/22/2012	Star Technology Services Limited	Claranet Limited	$87.6	NA	NA	Provides on-demand computing and communication services for businesses in the United Kingdom.
11/8/2012	Kayak Software Corporation	priceline.com Incorporated	$669.4	$282.8	2.4x	Provides online travel search services.
11/2/2012	Bitauto Holdings Limited	AutoTrader Group, Inc.	$187.5	$148.9	1.3x	Provides Internet content and marketing services for the automotive industry, primarily in the People's Republic of China.
10/26/2012	XING AG	Burda Digital GmbH	$276.7	$91.3	3.0x	Engages in the operation of a professional networking Web site primarily in Germany, Australia, and Switzerland.
10/23/2012	Qype GmbH	Yelp Ireland Ltd.	$48.8	NA	NA	Operates as an online urban city guide that helps people find places to eat, shop, drink, relax, and play based on the informed opinions of a community of locals in the know
10/17/2012	Zmanda, Inc.	Carbonite, Inc.	$14.8	NA	NA	Provides cloud based open source backup and recovery software for small to mid size companies worldwide.
10/10/2012	Pizu Group Holdings Limited	Undisclosed Buyer	$21.0	$9.1	2.3x	Engages in the development and provision of Internet learning card, school network integration services, information technology solutions to schools and entities
10/9/2012	Pardot LLC	ExactTarget, Inc.	$95.5	NA	NA	Provides cloud-based B2B marketing automation software solutions for companies with multi-touch sales cycles.
9/20/2012	Digital Adventure, Inc.	SeungHwa Industry corp.	$9.5	$65.0	0.1x	Provides digital content distribution services through the Internet.
9/17/2012	Comviva Technologies Limited	Tech Mahindra Limited	$69.4	NA	NA	Provides mobile solutions beyond VAS to mobile operators and service providers worldwide.
9/4/2012	Mobcast Services Ltd	Tesco PLC	$7.1	NA	NA	Operates as a software provider of cloud-based digital book platforms.
8/26/2012	About.com, Inc.	IAC Search & Media, Inc.	$300.0	$110.8	2.7x	Operates a content site and produces content on the Web primarily for Hispanics in the United States.
8/21/2012	allesklar.com AG	Axel Springer Digital Classifieds GmbH	$64.6	NA	NA	Operates as a Web directory for the business-to-business markets.
8/20/2012	LeGuide.com S.A.	Lagardere Active SAS	$128.0	$42.6	3.0x	Publishes Internet e-business information sites for e-consumers to shop online.
8/14/2012	Skymarket Limited	iomart Group plc	$1.9	$1.6	1.2x	Provides Internet services for business and home users in the United Kingdom.
8/13/2012	ChinaNet Online Holdings, Inc.	Undisclosed Buyer	$49.7	$40.7	1.2x	Offers business-to-business integrated Internet services for small and medium enterprises' sales networks in the People's Republic of China.
8/9/2012	So-net Entertainment Corporation	Sony Corporation	$1,676.5	$1,209.6	1.4x	Engages in providing Internet services in Japan and internationally.
8/9/2012	Nihon Unisys, Ltd.	Dai Nippon Printing Co. Ltd.	$1,119.5	$3,284.6	0.3x	Provides information and communication technology solutions in Japan.
7/24/2012	AGL SAS	Cupid plc	$4.5	$7.9	0.6x	Multimedia service provider, owns and operates the web portals 'verif.
6/4/2012	Stream LLC	Sistema JSFC	$29.2	NA	NA	Provides content delivery services.
6/2/2012	ratioform Verpackungen GmbH	Takkt AG	$254.5	$102.8	2.5x	Supplies packaging materials by mail order.
5/1/2012	Gyron Internet Limited	NTT Communications Corporation	$71.5	NA	NA	Provides datacentre services.
3/30/2012	VeriSign Japan k.k.	Symantec Corporation	$89.4	$86.3	1.0x	Provides Internet security and information technology services in Japan.
5/25/2012	GlobalEnglish Corporation	Pearson plc	$4,300.0	$42.0	102.4x	Provides on-demand enterprise solutions for advancing enterprise fluency.
5/24/2012	PowerReviews, LLC	Bazaarvoice, Inc.	$127.8	$11.9	10.7x	Enables manufacturers, brands, and retailers to organize and manage consumer insights to drive sales, increase traffic, shape R&D, and build brand loyalty.
5/21/2012	EDGAR Online Inc.	R.R. Donnelley & Sons Company	$70.6	$31.5	2.2x	Creates and distributes financial data and public filings for equities, mutual funds, and other publicly traded assets worldwide.
5/22/2012	Ariba Inc.	SAP America, Inc.	$4,390.1	$501.8	8.7x	Provides collaborative business commerce solutions for buying and selling goods and services in the United States and internationally.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Internet and Cloud Services (Continued)

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
5/17/2012	Media General, Inc., Newspaper Business	World Media Enterprises Inc.	$142.0	NA	NA	Comprises newspapers including 63 daily and weekly titles in Virginia, North Carolina, South Carolina and Alabama, in addition to digital assets, including websites and mobile and tablet applications.
5/14/2012	TLS Fleet Management	Element Financial Corporation	NA	$31.2	NA	Provides fleet management solutions in Canada.
5/10/2012	PriceGrabber.com, Inc. and Classes USA, Inc. and LowerMyBills, Inc.	Ybrant Digital Limited	NA	$283.0	NA	Represents the combined operations of PriceGrabber.com, Inc. and Classes USA, Inc. and LowerMyBills, Inc. in their sale to Ybrant Digital Limited.
5/7/2012	SpeechCycle, Inc.	Synchronoss Technologies, Inc.	$38.0	NA	NA	Provides customer experience management solutions.
5/3/2012	SlideShare Inc.	LinkedIn Corporation	$74.9	NA	NA	Operates an Internet community for sharing presentations.
5/2/2012	RentJuice Corporation	Zillow, Inc.	$37.4	$0.4	102.4x	Provides online Rental Relationship Management (RRM) software for real estate professionals.
5/1/2012	Funzio, Inc.	GREE International, Inc.	$210.0	NA	NA	Develops and markets social and mobile games.
5/1/2012	EasyLink Services International Corporation	Open Text Corp.	$309.5	$183.7	1.7x	Provides communication applications that enable enterprises to communicate with their customers, trading partners, and other third parties.
4/27/2012	Demandforce, Inc.	Intuit Inc.	$423.5	NA	NA	Develops and delivers Web-based applications.
4/23/2012	Thomson Reuters (Healthcare) Inc. (nka:Truven Health Analytics Inc.)	Veritas Capital	$1,250.0	NA	NA	Provides information, analytic tools, benchmarks, and services to the healthcare industry in the United States.
4/23/2012	Peer39 Inc.	MediaMind Technologies Inc.	$15.7	NA	NA	Provides semantic advertising solutions.
4/19/2012	Bekkoame Internet, Inc.	FreeBit Co., Ltd.	$7.5	$22.3	0.3x	Facilities-based Internet Service Provider.
4/15/2012	Openwave Systems Inc., Mediation and Messaging Product Businesses	Marlin Equity Partners, LLC; Marlin Equity III, L.P.	$49.6	NA	NA	Provide network control and content management capabilities to network administrators and services providers.
4/11/2012	Hattrick Holdings Limited	Zattikka Plc	$29.4	NA	NA	Offers online gaming services.
4/9/2012	Instagram, Inc.	Facebook, Inc.	$1,000.0	NA	NA	Enables users to share photos with friends and family.
4/9/2012	Shanghai Haofang Online Information Technology Co., Ltd.	Zhejiang Daily Media Group Co.,Ltd	$56.3	NA	NA	Operates a network personal computer game platform in China.
4/1/2012	Customers Ltd.	DirectCash Payments Inc.	$209.4	$130.8	1.6x	Provides automated teller machine (ATM) services in Australia and New Zealand.
3/29/2012	IPTEGO GmbH	Acme Packet UK Ltd.	$21.3	NA	NA	Develops and provides software and hardware appliances for the voice over Internet protocol (VoIP) industry.
3/23/2012	MediConnect Global, Inc.	Verisk Analytics, Inc.	$340.6	$45.5	7.5x	Provides online medical record retrieval, digitization, coding, extraction, and analysis services for health and life insurance companies, law firms, and medical service providers worldwide.
3/8/2012	Tudou Holdings Limited	Youku Inc. (nka:Youku Tudou Inc.)	$721.8	$80.9	8.9x	Operates as an Internet video company in China.
3/8/2012	Loopt, Inc.	Green Dot Corporation	$32.1	NA	NA	Provides social-mapping services.
3/6/2012	Logo d Softwear, Inc.	CafePress Inc.	$19.0	NA	NA	Supplies custom caps, custom shirts, team jerseys, and custom workwear.
3/5/2012	Ongame Network Ltd.	Shuffle Master International Inc.	NA	NA	NA	Provides online poker software solutions.
3/2/2012	Eurohub Hosting Ltd., 11,000 Square Feet at Greenwich View	Keppel Land Ltd.	$49.1	NA	NA	Comprises a data center covering an area of 11,000 square feet and is located in London, United Kingdom.
3/1/2012	Eastman Kodak Co., Assets of Online Photo Service Business	Shutterfly, Inc.	$23.8	NA	NA	Offers online photo services which allow users to store and share photos online.
2/24/2012	iContact Corporation	Vocus Inc.	$218.6	$47.9	4.6x	Provides email and social media marketing solutions for businesses in the United States and internationally.
2/22/2012	Roundarch, Inc.	Isobar North America, Inc.	$485.0	NA	NA	Designs and develops Websites, Web and mobile applications, social media applications, and digital marketing campaigns.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Software

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
11/30/2012	ANT Plc.	Espial (UK) Limited	$0.9	$7.7	0.1x	Engages in the development and licensing of software solutions for use in the digital TV-related consumer electronics market in the United States, Europe, and internationally.
11/28/2012	Invensys Rail Pty Ltd	Siemens AG	$2,810.8	$1,239.9	2.3x	Provides software based signalling, communication and control systems for trains and mass transit networks.
11/28/2012	Retalix Ltd.	Permira Advisers Ltd.; Spectrum Equity Investors; Permira Investments Limited;	$605.1	$258.0	2.3x	Provides integrated software solutions and services to supermarkets, convenience stores, fuel stations, drugstores, and department stores worldwide.
11/15/2012	Cloupia, Inc.	Cisco Systems, Inc.	$125.0	NA	NA	Provides cloud automation and management software solutions to small, medium, and large enterprises.
11/8/2012	LMS International NV	Siemens Product Lifecycle Management Software Inc.	$886.9	NA	NA	Offers mechatronic simulation software, testing systems, and engineering services for automotive, aerospace, and other manufacturing industries.
11/1/2012	JDA Software Group Inc.	RedPrairie Corporation	$1,804.3	$657.8	2.7x	Provides enterprise software solutions worldwide.
10/28/2012	OPNET Technologies Inc.	Riverbed Technology, Inc.	$869.3	$181.6	4.8x	Provides application and network performance management solutions in the United States and internationally.
10/24/2012	Pokelabo, Inc.	Gree, Inc.	$174.2	NA	NA	Engages in the development and marketing of mobile social games.
10/21/2012	Ancestry.com Inc.	Permira Advisers Ltd.; Spectrum Equity Investors; Permira Investments Limited;	$1,544.4	$460.2	3.4x	Operates as an online family history resource for subscribers worldwide.
10/18/2012	TCS e-Serve Limited	Tata Consultancy Services Limited	$757.0	$356.6	2.1x	Engages in providing business process services to the banking and financial services, travel, tourism, hospitality, and energy and utilities industries.
10/17/2012	Motex Inc.	Kyocera Communication Systems Co., Ltd.	$120.2	$38.1	3.2x	Offers security software services.
10/16/2012	T-Chek Systems, Inc.	Electronic Funds Source, LLC	$302.5	$49.3	6.1x	Provides business-to-business spend management and payment processing services.
10/2/2012	Zephyr Associates, Inc.	Informa Investment Solutions, Inc.	$62.0	NA	NA	Provides investment analysis software to financial professionals worldwide.
10/2/2012	Viewdle, Inc.	Motorola Mobility Holdings, Inc.	$45.0	NA	NA	Enables the creation of new user experiences in mobile gaming, social networking, social media, advertising, and marketing.
10/1/2012	ClickMotive LP	DealerTrack, Inc.	$56.6	NA	NA	Develops and delivers interactive marketing software primarily for the automotive industry.
10/1/2012	Heiler Software AG	Informatica Deutschland AG	$88.9	$24.1	3.7x	Provides enterprise product information management, and enterprise e-procurement solutions in Europe, North America, and the Asia-Pacific.
9/25/2012	Cadillac Jack, Inc.	Amaya Gaming Group Inc.	$177.0	$78.5	2.3x	Designs, manufactures, and markets games and systems.
9/13/2012	Sensage, Inc.	The KEYW Holding Corporation	$85.1	$12.1	7.0x	Provides security information and event management (SIEM), and data warehousing software solutions.
9/13/2012	Distra Pty Ltd.	ACI Worldwide, Inc.	$48.8	NA	NA	Develops payments applications for payments processors, financial institutions, and other institutions operating in the payments chain in Australia and the United Kingdom.
9/4/2012	Mobcast Services Ltd	Tesco PLC	$7.1	NA	NA	Operates as a software provider of cloud-based digital book platforms.
8/26/2012	Deltek, Inc	Thoma Bravo Fund IX L.P.; Thoma Bravo, LLC	$1,030.5	$341.3	3.0x	Provides enterprise software and information solutions for project-focused organizations in the professional services and government contracting markets worldwide.
8/25/2012	Kenexa Corp.	International Business Machines Corporation	$1,308.7	$318.0	4.1x	Provides software-as-a-service solutions that enable organizations to recruit, retain, and develop employees.
8/24/2012	TMW Systems, Inc.	Trimble Navigation Limited	$335.0	$96.0	3.5x	Provides enterprise software solutions to transportation and logistics companies.
8/13/2012	Pervasive Software Inc.	Actian Corporation	$120.0	$50.1	2.4x	Delivers software to manage, integrate, and analyze data in the cloud or on-premises throughout the data lifecycle.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Software (Continued)

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
8/12/2012	Comverse Technology Inc.	Verint Systems Inc.	$1,106.7	$1,595.3	0.7x	Provides software-based products, systems, and related services for wireless, wireline, and cable network communication service providers.
8/10/2012	VanceInfo Technologies Inc.	HiSoft Technology International Limited (nka:Pactera Technology	$360.6	$338.3	1.1x	Engages in providing information technology (IT) consulting services.
8/10/2012	UC4 Software GmbH	EQT Partners AB; EQT VI Fund	$282.5	$76.5	3.7x	Designs and develops Internet-based information technology (IT) process automation software.
7/31/2012	Oversi Networks Ltd.	Allot Communications Ltd.	$21.0	NA	NA	Provides media caching and content delivery solutions for Internet video and peer-to-peer (P2P) traffic.
7/30/2012	20-20 Technologies Inc.	Vector Capital	$71.9	$69.9	1.0x	Develops, sells, and licenses desktop and Web-based computer-aided design, sales, and manufacturing software solutions for the furniture and interior design industries.
7/26/2012	Zencoder, Inc.	Brightcove, Inc.	$32.5	$1.4	23.0x	Provides cloud-based video and audio encoding software as a service solutions.
7/21/2012	Nicira Networks, Inc.	VMware, Inc.	$1,260.0	NA	NA	Offers software that virtualizes the network.
7/17/2012	Socialcam Inc.	Autodesk, Inc.	$60.0	NA	NA	Develops a video sharing application for capturing, editing, and sharing videos from smartphones.
7/2/2012	Coin Software Pty Ltd	Rubik Financial Limited	$28.3	NA	NA	Provides financial planning software for financial advisers.
6/30/2012	Merchant e-Solutions, Inc.	Cielo SA	$670.0	$124.0	5.4x	Provides payment solutions for financial institutions and merchants.
6/26/2012	Sentrum Limited, Sentrum Portfolio	Digital Realty Trust, L.P.	$1,111.4	NA	NA	Designs, builds, and operates data centers for the multinational corporate market in the United Kingdom.
6/26/2012	ProwebCE	ProwebClub	$45.1	$57.9	0.8x	Engages in the development and marketing of management and communication software for works councils.
6/25/2012	Beijing Join Bright Digital Power Technology Co., Ltd.	Dell Inc.	$2,432.0	$894.2	2.7x	Designs, develops, markets, distributes, and supports enterprise systems management software products worldwide.
6/11/2012	Paradigm B.V.	Apax Partners LLP; JMI Equity; Apax Europe VII	$1,000.0	NA	NA	Provides exploration and production enterprise software solutions for exploring and developing fields.
6/8/2012	Sinocom Innovative Technology Software Limited	Daiwa Institute Of Research Business Innovation Ltd.	$36.4	NA	NA	Provides outsourcing software development and technical support services.
6/2/2012	Q9 Networks Inc.	Madison Dearborn Partners, LLC; Providence Equity Partners LLC; BCE, Inc.; Ontario Teachers' Pension Plan	$1,121.6	NA	NA	Provides outsourced data centre solutions to organizations in Canada.
6/1/2012	Coalition Development Ltd	CRISIL Limited	$45.5	$12.3	3.7x	Designs and develops research analytics and business intelligence solutions for the financial services sector.
6/1/2012	MoneySavingExpert.com	Moneysupermarket.com Group PLC	$150.3	$24.2	6.2x	Operates as a journalistic money Website that provides MoneySaving guides, tips, tools, and techniques.
5/31/2012	Buddy Media, Inc.	salesforce.com, inc	$745.0	$28.7	26.0x	Develops social media management software solutions for use on Facebook.
5/29/2012	Esterel Technologies S.A.	Ansys, Inc.	$54.8	$18.8	2.9x	Provides information technology products and services.
5/21/2012	BigHand Ltd.	LDC Ltd.; Bridgepoint Development Capital	$77.5	NA	NA	Develops and markets digital dictation software.
5/21/2012	Yucheng Technologies Limited	Undisclosed Buyers	$78.9	$87.6	0.9x	Provides information technology (IT), software, and solutions and services for state-owned commercial banks in the People's Bank of China.
5/18/2012	Constellation Software Inc.	Undisclosed Buyers	$1,874.1	$791.0	2.4x	Engages in the development, installation, and customization of enterprise software and related professional services and support.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Communications

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
11/26/2012	France Pylônes Services	Antin Infrastructure Partners S.A.S.	$241.2	NA	NA	Owns and manages telecom towers and provides hosting services to telecom operators.
11/15/2012	E-Plus Mobilfunk GmbH & Co. KG, Over 2000 Tower Sites in Germany	American Tower Corporation	$1,946.0	NA	NA	Comprises 2,000 KPN tower sites and is located in Germany.
11/13/2012	Mfone Company Limited	INT Management Service Corporation Limited	$98.4	$40.5	NA	Provides telecommunication services for customers in Cambodia.
11/13/2012	Reggefiber BV	Koninklijke KPN N.V.	$990.0	NA	NA	Constructs, manages, and exploits optical fiber networks to the home networks and dwellings in the Netherlands.
11/6/2012	U.S. Cellular Corp., Business Operations in Parts of Five States	Sprint Spectrum L.P.; SprintCom, Inc.	$480.0	$489.0	1.0x	Comprises personal communications service (PCS) spectrum, commonly used in mobile voice and data services, and about 585,000 customers or about 10 percent of U.S. Cellular's total customer base.
10/31/2012	Pro Brand International, Inc.	Sandmartin International Holdings Limited	$29.4	$169.7	0.2x	Manufactures and distributes a line of digital LNB and satellite accessories.
10/17/2012	Clearwire Corporation	Sprint Nextel Corp.	$8,888.2	$1,315.3	6.8x	Provides fourth generation wireless broadband services in the United States.
10/15/2012	Sprint Nextel Corp.	SOFTBANK CORP.	$1,946.0	$35,062.0	1.1x	Offers wireless and wireline communications products and services to individual consumers, businesses, government subscribers, and resellers in the United States, Puerto Rico, and the United States Virgin Islands.
10/12/2012	First Telecom Services, LLC	Zayo Group, LLC	$110.0	NA	NA	Owns and operates fiber optic network of various route miles and fiber miles.
10/9/2012	Tampnet AS	EQT Partners AB; EQT Infrastructure, L.P.; EQT Infrastructure II	$1,500.0	NA	NA	Operates an offshore high capacity communication network.
10/9/2012	Bashinformsvyaz OJSC	Open Joint Stock Company Long-Distance and International	$10,842.1	NA	NA	Provides various telecommunication products and services in Russia.
10/1/2012	eAccess Ltd.	SOFTBANK CORP.	$340,932.5	$211,559.0	1.6x	Provides broadband Internet protocol (IP) communication services in Japan.
9/21/2012	SpeedCast Ltd.	TA Associates Management, L.P.	$32.2	NA	NA	Operates as a satellite communications service provider in the Asia Pacific, the Middle East, and Africa.
9/21/2012	Shenzhen ZTE Special Equipment Company Limited	Shenzhen Capital Group Co., Ltd.; Suzhou Guorun Venture Capital Development Co., Ltd.;	$652.7	$151.3	4.3x	Provides data network security surveillance and intelligence support systems for telecom carriers and security authorities.
9/19/2012	Telenet Group Holding NV	Liberty Global Inc.	$6,620.7	$1,433.4	4.6x	Provides media and communication services in Belgium.
9/10/2012	Novatek Technology Corporation	Undisclosed Buyer	$1,946.0	NA	NA	Develops commercial applications for Global Positioning System (GPS).
8/23/2012	HOT Telecommunication Systems Ltd.	Undisclosed Buyer	$6,347.0	$3,787.0	1.7x	Operates as a cable communication company.
8/16/2012	Telefonos de Mexico, S.A.B. de C.V.	America Movil S.A.B. de C.V.	$18,672.3	$8,569.1	2.2x	Provides telecommunications services primarily in Mexico. It offers local telephone service; domestic and international long distance services; and interconnection services to long-distance, local, and mobile phone carriers.
8/10/2012	Epocha & Golden Ocean Tanzania Limited	VIETTEL Global Investment Joint Stock Company	$27.7	NA	NA	Provides mobile telecommunication services.
8/9/2012	Nihon Unisys, Ltd.	Dai Nippon Printing Co. Ltd.	$1,110.8	$3,219.0	0.3x	Provides information and communication technology solutions in Japan.
7/26/2012	Shenzhen Kaihong Mobile Communication Co., Ltd.	Changhong (Hong Kong) Trade Co., Ltd.	$361.3	NA	NA	Manufactures and markets mobile phones.
7/26/2012	Chongqing Guohong Technology Development Co., Ltd.	Changhong (Hong Kong) Trade Co., Ltd.	$389.3	NA	NA	Manufactures mobile phone handsets.
7/25/2012	WPCS International Hartford, Inc. and WPCS International Lakewood, Inc.	Kavveri Telecom Products Limited	$5.5	NA	NA	Represent the combined operations of WPCS International - Hartford, Inc. and WPCS International - Lakewood, Inc in their sale to Kavveri Telecom Products Limited.
7/19/2012	Bulgarian Telecommunication Company AD	Corporate Commercial Bank AD; CJSC VTB Capital, Investment Arm	$681.3	$602.1	1.1x	Engages in the development, operation, and maintenance of national fixed and mobile network and data system in Bulgaria.
7/13/2012	SBA Communications Corp., Certain Distributed Antenna System Assets	ExteNet Systems, Inc.	$125.0	NA	NA	Distributed Antenna System Assets comprises Distributed Antenna System (DAS).
7/12/2012	TelstraClear Limited	Vodafone New Zealand Ltd.	$582.8	NA	NA	Provides voice, data, broadband Internet, mobile, managed services, and digital cable television products and services to the business, government, wholesale, and residential sectors in New Zealand.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Clean Technology

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
11/23/2012	Western Wind Energy Corp.	Brookfield BRP Holdings (Canada) Inc.	$15.5	$28.6	0.5x	Engages in the development, ownership, and operation of wind and solar generating facilities.
11/20/2012	Talinay Oriente in Chile	Enel SpA	$168.8	NA	NA	Is a wind power project with production capacity of 100 MW.
11/15/2012	GCL Solar Energy, Inc., Two Solar Photovoltaic (PV) Projects in California	Undisclosed Buyer	$200.0	NA	NA	Comprises two solar photovoltaic projects with a production capacity of 48 megawatts.
11/6/2012	EDP Renováveis, S.A., Portfolio of Four Wind farms in US	Borealis Infrastructure Trust	$15.5	NA	NA	Engages in the development, ownership, and operation of wind and solar generating facilities.
10/11/2012	AgroEnergyTechnology	Danford & Co.	$15.5	NA	NA	Processes plant waste and produces biogas
10/5/2012	A 4.7 MW Solar Photovoltaic System in California	Pardee Resources Co.	$14.8	NA	NA	Comprises a solar photovoltaic system with an approximate capacity of 4.7 MW and is located in California
10/2/2012	Desert Sunlight Solar Farm	Sumitomo Corporation of America	$200.0	NA	NA	Comprises a 550megawatt photovoltaic solar farm that produces electricity to power about 160,000 California homes and is spread over an area of 3,800 acres
9/17/2012	Green Energy Holding Company Limited	Beijing Development Hong Kong Ltd.	$743.3	NA	NA	Provides domestic garbage incineration-power generation.
9/12/2012	Tournevent SA and Verivent SA and Windpark Jaunpass AG	Services Industriels de Geneve	$4.3	NA	NA	Produce and distribute electrical energy from wind farms.
9/11/2012	OwnEnergy, Inc.	NJR Clean Energy Ventures Corporation	$44.0	NA	NA	Develops mid-sized utility scale wind projects (10-80 megawatts) for commercial purposes in the United States.
9/5/2012	Aion Renewables SpA, 30 MW PV Plants	AVELAR Energy Ltd.	$62.1	NA	NA	Comprises 30 PV plants with a combined capacity of 30MW.
8/14/2012	PNE Gode Wind I GmbH and PNE Gode Wind II GmbH and PNE Gode Wind III GmbH	DONG Energy AS	$193.4	NA	NA	Generates electricity using wind energy
8/13/2012	Ningxia Electric Power Corporation	Aluminum Corporation Of China Limited	$924.2	NA	NA	Engages in the development and construction of thermal power generation, wind power, wind turbines, and the coal chemical industry.
8/6/2012	200 Megawatt Prairie Rose Wind Farm	GE Energy Financial Services	$305.9	NA	NA	Acquired by Enel Green Power S.p.A. 200 Megawatt Prairie Rose Wind Farm comprises a wind farm with an approximate capacity of 200 megawatts and includes 119 1.
8/1/2012	FPL Energy American Wind, LLC, Montfort Energy Center	Wisconsin Energy Corp.	$27.0	NA	NA	Comprises a wind farm with an approximate capacity of 30 megawatt.
7/10/2012	50% stake in Bonollo Energia S.p.a and 50% stake in Bonollo O&M Srl	DISTILLERIE BONOLLO SpA	$14.7	NA	NA	Owns and operates biomass energy plant with a production capacity of 10.5 megawatt and manages and maintains power plants based in Anagni, Italy.
7/2/2012	Geothermal One Inc.	Earth Heat Resources Ltd	$6.0	NA	NA	Operates as a geothermal company which builds and operates geothermal power plant.
7/2/2012	Gamesa Corporación Tecnológica S.A., 14 Mega Watt Krzecin Wind Farm in	RWE Renewables Polska Sp. z o.o.	NA	NA	NA	Comprises a wind farm with a capacity of 14 megawatts and consists of seven Gamesa G90-2.
6/25/2012	Fuxin Taihe Wind Power Co., Ltd.	Liaoning Energy Investment (Group) Co. Ltd	NA	NA	NA	Invests, develops and operates wind power plant.
6/21/2012	Shangdu Tianrun Wind Power Co., Ltd.	China Three Gorges New Energy Corp.	NA	$6.4	NA	Develops and operates wind farms.
6/6/2012	Magaz Fotovoltaica S.L.U.	MR RENT-Investment GmbH	$34.4	NA	NA	Owns and operates photovoltaic power generation plant.
6/12/2012	Vestas Wind Systems A/S, Wind Turbine Tower Plant	Titan Wind Energy (Suzhou) Co., Ltd.	$19.8	NA	NA	Comprises of a wind turbine tower plant in Suzhou, China.
6/12/2012	Bangkhenchai Co., Ltd.	CK Power Limited	$17.2	NA	NA	Engages in the production of electricity by solar energy.
5/31/2012	Zhongli Science And Technology Group Co., Ltd., 24MW Photovoltaic Power	Eco Energy World Limited	$59.4	NA	NA	Comprises a 24MW Photovoltaic Power Station in Catanzaro, Italy with a capacity of 24 megawatts.
5/29/2012	Galata Wind Enerji Ltd.	Dogan Enerji Yatirimlari Sanayi ve Ticaret A.S.	$214.7	NA	NA	Operates as a wind power generation company and developed and operates Edincik WPP (30 MW), Tatlıpınar WPP (80 MW) and Şah WPP (93 MW) power producing plants in Balıkesir-Bursa region.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Clean Technology (Continued)

Date	Target	Buyer	Implied Enterprise Value ($mm)	Total Revenue ($mm)	EV / Revenue Multiple	Business Description
5/21/2012	SPP Two Company Limited	Electricity Generating Public Company Limited	$11.7	NA	NA	Owns and operates a solar power plant and generates electricity through solar energy.
5/22/2012	Enerfin Enervento S.A.	Elecnor SA	$129.6	NA	NA	Enerfin Enervento S.A. operates wind farms in Spain and generates electricity through wind energy.
5/15/2012	Solar Power Plant Waldhaus	Wattner Aktiengesellschaft; Wattner SunAsset 3	$10.2	NA	NA	Comprises solar power plant that generates solar energy at a capacity of 4 megawatts
5/15/2012	Champlin / GEI Wind Holdings, LLC, 4,000 MW Wind Project Pipeline	Western Wind Energy Corp.	NA	NA	NA	Comprises a wind energy development project with a capacity of 4,000 megawatts.
5/14/2012	AGL Energy Limited, 53 MW Hallett 5 Wind Farm	Eurus Energy Holdings Corporation	$187.9	NA	NA	Operates as an integrated renewable energy company in Australia and involves in the purchase and sale of gas and electricity; construction and/or operation of power generation and energy processing infrastructure.
5/14/2012	Butter Creek wind power project in Oregon	Yeland Group Co., Ltd.	NA	NA	NA	Comprise four wind farms of approximately 10MW each and are located in Hermiston, Oregon.
5/4/2012	Edison SpA	Transalpina di Energia S.r.l	$11,427.0	$15,693.6	0.7x	Produces electric power from hydroelectric and thermoelectric power plants, wind farms, photovoltaic systems, and biomass systems.
4/24/2012	Absolute Power P Co., Ltd.	Electricity Generating Public Company Limited	$4.1	NA	NA	Owns and operates biodiesel plants based in Nonthaburi, Thailand.
4/17/2012	SkyPower Limited, 16 Solar Projects in Ontario	Canadian Solar Inc.	NA	NA	NA	16 Solar Projects in Ontario includes solar power project with a capacity of approximately 190 to 200 mega watts of direct current.
4/13/2012	Fersa Energias Renovables, S.A.	Greentech Energy Systems A/S	NA	$58.5	NA	Engages in the generation of electricity from renewable energy sources in Spain and internationally. The company generates electricity from wind, solar, and biomass sources.
4/10/2012	Innovative Solar I LLC and Innovative Solar II, LLC	Zentric, Inc.	NA	NA	NA	Represents the combined operations of Innovative Solar I LLC and Innovative Solar II, LLC. Owns and develops 800KW solar power plant.
4/10/2012	Wind Energy Development Co., Ltd.	Gunkul Engineering Public Company Limited	$20.1	NA	NA	Generates electricity through wind energy.
4/5/2012	Torno I, II & III	Wattner Aktiengesellschaft; Wattner SunAsset 2; Wattner SunAsset 3	$64.0	NA	NA	Comprise solar power plants with a total capacity of 24 megawatts
4/4/2012	Suzlon Energy Limited., Windfarm Assets in India	Undisclosed Buyer	$40.0	NA	NA	Comprise wind power generation farms. The farms are located in India.
4/2/2012	Terra-Gen Operating Company LLC, Alta VI Wind Farm	EverPower Wind Holdings, Inc.	$483.5	NA	NA	An electricity generating facility which generates electricity through wind energy with a capacity of approximately 150 mega watts.
4/2/2012	Theistareykir hf.	Landsvirkjun	$48.4	NA	NA	Engages in the exploration and development of geo thermal projects.
3/29/2012	International Power plc	Electrabel SA	$9,500.0	$26,603.6	0.4x	Operates as an independent electricity generation company.
3/21/2012	BCI Cherganovo EOOD	H1 Venture Swiss Holding AG	$6.5	NA	NA	Owns, operates, and constructs renewable power plants.
3/10/2012	G- Power Source Co., Ltd.	Electricity Generating Public Company Limited	$33.3	NA	NA	Owns and operates a 26MW solar power plant and is based in Thailand.
3/9/2012	Gamesa Corporacion, 480 Megawatts Of Wind Generation Portfolio	Algonquin Power & Utilities Corp.; Gamesa Corporación Tecnológica S.A.	$888.0	NA	NA	Comprises 480 mega watts wind portfolio which consists of four facilities Minonk (200 mega watt), Senate (150 mega watt), Pocahontas Prairie (80 mega watt), and Sandy Ridge (50 mega watt).
3/9/2012	Usina Açucareira Ester S/A, Co-Generation Assets of Electric Energy and Steam	CPFL Energias Renováveis S.A.	$54.9	NA	NA	Usina Açucareira Ester S/A, Co-Generation Assets of Electric Energy and Steam comprises electricity generation plant with a capacity of 11 MW.
(Invalid Identifi	(Invalid Identifier)	(Invalid Identifier)	$100.0	#VALUE!	#VALUE!	Electricity producing facility through solar energy spread over 1,160 acres. The facility is located in Arlington, Arizona.
2/24/2012	Bons Ventos Geradora de Energia S.A.	CPFL Energias Renováveis S.A.	$521.4	NA	NA	Engages in electricity generation through wind turbines.
2/23/2012	Borkum Riffgrund 1	Kirkbi A/S; William Demant Invest A/S	$841.5	NA	NA	Comprises a wind power generation farm. The farm has a production capacity of 277 MW and has 77 wind turbines. The farm is located in Germany.
2/21/2012	Solar Parks in Italy	Sunflower Sustainable Investments Ltd	$39.1	NA	NA	Comprises solar power plants with 11 megawatts of planned output capacity.

Source: Capital IQ, 451 Group

PRIVATE PLACEMENTS

Select Internet and Cloud Services

Date	Company	Amount Raised ($mm)	Investors	Business Description
11/28/2012	MyHeritage Ltd.	$25.0	Accel Management Co, Inc.; Bessemer Venture Partners; Index Ventures	Operates a family network on the Web.
11/22/2012	Mediagrif Interactive Technologies Inc.	$35.3	Fonds de solidarité FTQ	Provides e-commerce solutions for businesses.
11/16/2012	Wikia, Inc.	$10.9	Bessemer Venture Partners; Institutional Venture Partners; Amazon.com Inc., Investment Arm	Provides hosting services that help online groups to share information, news, stories, media, and opinions.
11/13/2012	Beijing Jingdong Century Trading Co., Ltd.	$300.0	Ontario Teachers' Pension Plan; The Tiger Fund	Engages in the online sale of clothes and accessories in China.
11/5/2012	zulily, Inc.	$85.0	Maveron LLC; MeriTech Capital Partners; Andreessen Horowitz	Provides online daily deals for apparel, gear, and other products for moms, babies, and kids.
11/1/2012	Hive Mind, Inc.	$10.0	Accel Management Co, Inc.; Comcast Ventures; Hearst Interactive Media; EDB Investments Pte. Ltd.; General Catalyst Partners; StarVest Partners, L.P.	Owns and operates an online platform offering cross-media social games.
10/31/2012	Glassdoor, Inc.	$20.0	Battery Ventures; Benchmark Capital; Sutter Hill Ventures; DAG Ventures, LLC	Operates as a free online jobs and career community.
10/18/2012	Nasuni Corporation	$20.0	North Bridge Venture Partners; Sigma Partners; Flybridge Capital Partners	Provides cloud based storage as a service solutions around the globe.
10/25/2012	Vizury Interactive Solutions Private Limited	$9.0	Nokia Growth Partners; Inventus Capital Partners; Ojas Venture Partners	Operates as an Internet marketing company.
10/18/2012	BloomReach, Inc.	$25.0	New Enterprise Associates; Lightspeed Venture Partners; Bain Capital Ventures	Provides a cloud marketing platform for online businesses.
10/12/2012	InterMetro Communications Inc.	$0.3	Accel Management Co, Inc.; Comcast Ventures; Hearst Interactive Media; EDB Investments Pte. Ltd.; General Catalyst Partners; StarVest Partners, L.P.	Provides voice over Internet Protocol (VoIP) communication services in the United States.
10/10/2012	WebFilings LLC	$30.0	Undisclosed Investors	Develops and markets cloud-based financial reporting solutions.
10/9/2012	Funambol, Inc.	$5.8	Castile Ventures; Nexit Ventures Oy; H.I.G. Growth Partners, LLC	Provides mobile cloud sync and device management solutions for various phones and connected devices.
9/27/2012	Mimecast Ltd.	$62.2	Insight Venture Partners; Dawn Capital	Provides cloud-based unified email management (UEM) solutions for Microsoft Exchange and Office 365 to serve customers worldwide.
9/26/2012	RAMP, Inc.	$15.0	Accel Management Co, Inc.; Comcast Ventures; Hearst Interactive Media; EDB Investments Pte. Ltd.; General Catalyst Partners; StarVest Partners, L.P.	Operates MediaCloud, a software as a service content optimization platform for online media publishers.
9/19/2012	SnapLogic, Inc.	$20.0	Ignition Partners; Triangle Peak Partners. Inc.; Andreessen Horowitz	Enables companies to connect business applications on-premise and in the cloud.
9/17/2012	Yemek Sepeti Elektronik Iletisim Tanitim Pazarlama	$44.0	General Atlantic LLC; Endeavor Global, Inc., Investment Arm; Endeavor Catalyst	Operates as an online food ordering and delivery portal in Turkey.
9/17/2012	Online Tech, Inc.	$20.0	News-Press & Gazette Company	Provides hosting services for small and mid-sized businesses in the United States.
9/6/2012	TransMedia Communications SARL	$7.6	TIME Equity Partners	Distributes video-on-demand (VOD) content over Internet protocol (IP) broadband in Europe.
8/29/2012	ClearSlide, Inc.	$28.0	Bessemer Venture Partners; Greylock Partners; Felicis Ventures	Provides a cloud-based sales communication platform for enterprise sales professionals.
8/21/2012	Dafiti	$45.0	J.P. Morgan Asset Management, Inc.	Own and operates an e-commerce Website through which it sells shoes and accessories.
8/7/2012	Pure Storage, Inc.	$40.0	Greylock Partners; Redpoint Ventures; Sutter Hill Ventures; Index Ventures; Data Domain, Inc.	Provides flash based enterprise storage solutions.
8/6/2012	Nasty Gal Inc.	$40.0	Index Ventures; Index Ventures VI	Engages in the online sale of clothing, shoes, and accessories for girls.
8/6/2012	Momo Technologies, Inc.	$40.0	Alibaba Group Holding Limited, Investment Arm	Develops geographic location based social networking applications for mobile phones.
8/3/2012	Care.com, Inc.	$50.0	Institutional Venture Partners; Matrix Partners; New Enterprise Associates; Trinity Ventures	Operates as an online community that enables families to search prescreened profiles of various babysitters, nannies, tutors, housekeepers, and senior caregivers in the United States and the United Kingdom.
7/12/2012	Poptent, Inc.	$5.5	MK Capital	Poptent, Inc. operates an Internet community of filmmakers, writers, actors, stylists, grips, and animators.
4/6/2012	Tout Industries, Inc.	$13.4	SRI International, Inc.; World Wrestling Entertainment Inc.; Seavest Capital Partners; Horizons Ventures Limited; 819 Capital	Tout Industries, Inc. develops a social media tool that enables its users to capture, deliver, and share real-life-in-real-time 15-second video status captured via their smartphones, tablet, or webcam.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Internet and Cloud Services (Continued)

Date	Company	Amount Raised ($mm)	Investors	Business Description
7/10/2012	Bigshoebazaar India Pvt. Ltd	$18.1	QUALCOMM Ventures; Nexus Venture Partners; Nexus India Capital II, L.P.; Catamaran Investment Pvt Ltd; Fidelity Growth Partners India; Catamaran Venture	Bigshoebazaar.com Private Ltd. operates a wholesale cash and carry online shoe store.
7/9/2012	The American Academy, LLC	$6.0	Austin Ventures; New Markets Venture Partners; Signal Peak Ventures	The American Academy, LLC provides online and alternative educational services to high schools in the United States.
7/6/2012	flashbuy.com	$157.0	Guangdong Cultural Industrial Investment Management Co., Ltd.	flashbuy.com provides daily deals for members from various favorite places to eat, shop, and play.
7/2/2012	Needle, Inc.	$7.9	Rembrandt Venture Partners; Shasta Ventures	Needle, Inc. offers guided shopping platform and social commerce chat service.
6/22/2012	Paydiant, Inc.	$16.0	North Bridge Venture Partners; General Catalyst Partners; Stage 1 Ventures, LLC	Operates as a mobile payments company.
6/14/2012	Pickie, Inc.	$1.0	Draper Fisher Jurvetson Gotham Ventures; MESA; Bertelsmann Digital Media Investments; Bertelsmann Digital Media Investments, L.P.; TechStars, LLC;	Offers a shopping magazine that is personalized based on all brand mentions from friends and the people users follow.
6/6/2012	Marblar Ltd.	$0.6	IP Group Plc	Provides an online networking site allowing inventors to post their discoveries and where researchers are encouraged to pitch their ideas on how the inventions could be used commercially.
6/1/2012	Pazoo, Inc.	$1.0	Integrated Capital Partners Inc.	Operates as an online retailer and distributer of health and wellness products and services.
6/1/2012	Lets	$15.0	A5 Internet Investments; Fundo A5	Owns and operates an online fashion retail store.
5/25/2012	SecureKey Technologies Inc.	$30.0	Intel Capital; TELUS Ventures; Discover Financial Services; Mastercard Incorporated; Visa, Inc.; Rogers Ventures	Provides Internet security solutions that enable service providers and customers to validate each other's identity over a secure and private network.
5/23/2012	Avantouch Systems Pte Ltd.	$19.5	F & H Fund Management Pte Ltd.	Provides iShelf, a digital product shelf solution for retailers and suppliers in China and internationally.
5/23/2012	10gen, Inc.	$50.0	New Enterprise Associates; Sequoia Capital; Union Square Ventures; Flybridge Capital Partners	Develops database applications. The company offers MongoDB, an open source document-oriented database.
5/22/2012	Yottaa, Inc.	$9.0	General Catalyst Partners; Stata Venture Partners, Inc.; Cambridge West Ventures; Boston Seed Capital LLC	Provides Web performance optimization (WPO) solutions worldwide.
5/22/2012	AccelOps, Inc.	$18.0	U.S. Venture Partners	Provides integrated data center and cloud service monitoring software solutions to enterprises and service providers.
5/21/2012	AnchorFree, Inc.	$52.0	Goldman Sachs Group, Merchant Banking Division	Provides online privacy and security solutions for Internet users, advertisers, and publishers.
5/17/2012	Spotify Limited	$0.0	Goldman Sachs Group, Merchant Banking Division; Kleiner, Perkins, Caufield & Byers; The Coca-Cola Company; Fidelity Investments; Horizons Ventures	An online music services company, provides on-demand access to various music tracks worldwide.
5/11/2012	Badgeville, Inc.	$25.0	El Dorado Ventures; InterWest Partners LLC; Norwest Venture Partners; Trinity Ventures; Webb Investment Network	Owns and operates a behavior management platform. Offers social loyalty and reputation management programs.
5/9/2012	NHN Japan Corporation	$188.8	NHN Corporation	Owns and operates an online game Website.
5/4/2012	HootSuite Media, Inc.	$50.0	Undisclosed Investors	Provides Web-based social media management solutions for businesses and organizations to collaboratively execute campaigns across various social networks.
5/1/2012	RichRelevance, Inc.	$28.0	Draper Fisher Jurvetson; Gray Ventures Inc.; Greylock Partners; J.F. Shea Venture Capital; CrossLink Capital, Inc.; Tugboat Ventures; RTP Ventures; RTP	Provides personalized product recommendation solutions for the eCommerce sites.
4/30/2012	Just-Eat Group Holdings Ltd	$64.0	Greylock Partners; Redpoint Ventures; Index Ventures; Vitruvian Partners LLP; Vitruvian Partners Fund L.P.	Operates Internet sites for online ordering for customers and restaurant owners for takeaway ordering in multiple countries.
4/25/2012	SingleHop, Inc.	$27.5	Battery Ventures; American Chartered Bank	Provides dedicated server and cloud hosting services. It offers infrastructure solutions, including dedicated servers, dynamic cloud servers, cloud hosting instances, and hybrid infrastructure
4/19/2012	Evernote Corporation	$70.0	MeriTech Capital Partners; T. Rowe Price Group, Inc.; Allen & Company Inc., Investment Arm; CBC Capital; Harbor Pacific Capital LLC	Provides applications that allow individuals to save their ideas, projects, and experiences on computers or phones they use.
4/10/2012	Ahalife Holdings Inc.	$15.0	FirstMark Capital, L.L.C.; DCM; Rakuten, Inc., Investment Arm	A digital discovery platform for users to learn about and purchase products.
4/6/2012	Kakao Corporation	$81.1	WeMade Entertainment Co., Ltd.; Tencent Holdings Ltd., Investment Arm	Provides KakaoTalk, a downloadable software application for mobile devices that allows its users to send and receive photos, videos, voice messages, URL links, and contact information

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Software

Date	Company	Amount Raised ($mm)	Investors	Business Description
11/30/2012	Evernote Corporation	$21.3	T. Rowe Price Group, Inc.; Valiant Capital Partners; AGC Equity Partners Limited; m8 Capital	Provides applications that allow individuals to save their ideas, projects, and experiences on computers or phones they use.
11/16/2012	Acquia, Inc.	$30.0	Goldman Sachs Group, Merchant Banking Division; North Bridge Venture Partners; Sigma Partners; Investor Growth Capital; Accolade Partners; Tenaya	Provides products, services, and technical support for the open source Drupal social publishing systems.
11/13/2012	Platfora, Inc.	$20.0	Battery Ventures; Sutter Hill Ventures; Andreessen Horowitz	Develops data management software provider based on Hadoop.
11/13/2012	Xtime, Inc.	$23.0	Benchmark Capital; Charles River Ventures; Goldman Sachs Group, Merchant Banking Division; Matrix Partners; Redpoint Ventures; Index Ventures	Provides hosted Web scheduling and customer relationship management solutions for automotive service departments in North America.
11/7/2012	ServiceMax, Inc.	$27.0	Mayfield Fund; CrossLink Capital, Inc.; Trinity Ventures; Emergence Capital Partners	Offers on-demand field service management solutions.
11/1/2012	Flurry, Inc.	$25.0	Draper Fisher Jurvetson; Draper Richards, L.P.; InterWest Partners LLC; Menlo Ventures; CrossLink Capital, Inc.; Union Square Ventures; First Round	Offers mobile application analytics, acquisition, and monetization services to mobile application developers on iOS and Android mobile platforms.
10/30/2012	Big Switch Networks Inc.	$25.0	Goldman Sachs Group, Merchant Banking Division; Redpoint Ventures; Index Ventures; Khosla Ventures	Provides solutions to transform networks into open software-defined networks.
10/30/2012	Conductor, Inc.	$20.0	Matrix Partners; FirstMark Capital, L.L.C.; Investor Growth Capital	Provides SEO measurement and optimization technology solutions for enterprise marketers.
10/25/2012	Udacity, Inc.	$15.0	Charles River Ventures; Andreessen Horowitz	Offers online courses focusing on artificial intelligence and robotics.
10/18/2012	The Rainmaker Group Ventures, LLC.	$33.8	Benchmark Capital; Charles River Ventures; Goldman Sachs Group, Merchant Banking Division; Matrix Partners; Redpoint Ventures; Index Ventures	Provides total revenue management and profit optimization solutions for gaming and hospitality, and multifamily housing industries in the United States and internationally.
10/17/2012	Netbiscuits GmbH	$27.0	T-Venture Holding GmbH; CREATHOR VENTURE Management GmbH; Stripes Group; SG Growth Partners II	Operates B2B Web software platform for the creation, operation, and monetization of mobile Websites.
10/6/2012	Deezer.com	$131.0	IDInvest Partners; Access Industries, Inc.	Provides free and legal music streaming website that allows users unlimited access to the songs.
9/26/2012	Medallia, Inc.	$35.0	Sequoia Capital	Provides software-as-a-service customer experience and enterprise feedback management solutions to financial services, retail, high-tech, business-to-business, and hotel companies in the United States and internationally.
9/19/2012	Mobli	$22.0	Undisclosed Investors	Provides a real-time visual media platform made up of subject-based channels, such as people, places, and topics.
9/14/2012	Robot-Hosting Ltd.	$30.0	Equity Partners Fund SPC	Develops artificial intelligence software solutions.
9/5/2012	Tenable Network Security, Inc.	$50.0	Accel Management Co, Inc.	Provides unified security monitoring solutions for continuous monitoring and visibility of vulnerabilities, configurations, user activity, and system events that impact network security and compliance.
9/5/2012	Zendesk ApS	$45.0	Benchmark Capital; Charles River Ventures; Goldman Sachs Group, Merchant Banking Division; Matrix Partners; Redpoint Ventures; Index Ventures	Offers a Web application for customer care and support for companies.
9/4/2012	PROGNOZ ZAO	$30.0	The European Bank for Reconstruction and Development	Provides business intelligence (BI) and business performance management solutions for corporations and government agencies.
9/4/2012	Desire2Learn Incorporated	$80.0	New Enterprise Associates; OMERS Ventures	Provides enterprise eLearning solutions.
8/29/2012	Quirky Incorporated	$68.0	Kleiner, Perkins, Caufield & Byers; Norwest Venture Partners; RRE Ventures LLC; Andreessen Horowitz	Enables users to submit product ideas for feedback from the Quirky community of users.
8/27/2012	Financial Software & Systems (P) Ltd.	$39.5	Undisclosed Investors	Provides payments processing software solutions for the banks and software vendors.
8/23/2012	Anhui USTC iFLYTEK Co., Ltd.	$214.5	China Mobile Communication Co., Ltd.	Engages in the provision of Chinese speech and language technology products and services for consumers, businesses, and government organizations.
8/20/2012	Magnet Systems, Inc.	$47.2	HTC Corporation	Develops a software platform for building enterprise applications with social and mobile capabilities.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Software (Continued)

Date	Company	Amount Raised ($mm)	Investors	Business Description
8/10/2012	Shanghai Han Tao Information Consultation Co. Ltd.	$60.0	Sequoia Capital China	Operates as an online city life guide and is an independent third-party consumer service rating sites worldwide, committed to providing restaurant, shopping, entertainment, leisure and life services through its interactive platform.
8/8/2012	IBT, S.A.	$100.0	BRZtech	Develops technology framework and applications for Websites and mobile applications.
7/24/2012	Coaxis, Inc.	$76.0	TA Associates Management, L.P.	Offers solutions to the construction industry in the United States and internationally.
7/19/2012	Apigee Corp.	$20.5	Bay Partners, LLC; Focus Ventures; Norwest Venture Partners; SAP Ventures; Third Point LLC	Designs and delivers API tools and enterprise API management products for developers, API providers, and enterprises in the United States and internationally.
7/24/2012	Xamarin Inc.	$12.0	Charles River Ventures; Ignition Partners; FLOODGATE	Develops software development tools for mobile applications.
7/23/2012	Druva Software Pvt. Ltd.	$25.0	Sequoia Capital India; Nexus Venture Partners	Provides continuous data protection, data deduplication, and disaster recovery solutions.
7/18/2012	Asana, Inc.	$28.0	Benchmark Capital; The Founders Fund; Andreessen Horowitz	Develops collaboration software tools.
7/16/2012	Trendy Entertainment Inc.	$18.2	Insight Venture Partners	Develops and provides video games.
7/13/2012	Bit9, Inc.	$34.5	Atlas Venture L.P.; Highland Capital Partners; Kleiner, Perkins, Caufield & Byers; Sequoia Capital; .406 Ventures, LLC	Provides adaptive application whitelisting solutions to protect users against cybersecurity threats.
7/13/2012	changba.com	$15.0	Sequoia Capital China	Develops mobile application for singing and recording songs, users can interact with one another through the application.
7/10/2012	Shanghai Lewa Technology Co., Ltd.	$7.9	Tencent Holdings Ltd., Investment Arm; Tencent Collaboration Fund	Develops Android operating system for mobile phones.
7/2/2012	Sonatype, Inc.	$25.0	Accel Management Co, Inc.; Bay Partners, LLC; Hummer Winblad Venture Partners; Morgenthaler; New Enterprise Associates	Provides component-based software development solutions for customers in the United States and internationally.
6/26/2012	The X-Change Corporation	$2.7	La Jolla Cove Investors, Inc.	Focuses on hip-hop entertainment businesses in the United States.
6/22/2012	Infinio Group Limited	$7.8	Value Capital Asset Management Pte Ltd; Advance Opportunities Fund	Provides content and solutions in the media industry focusing on telecommunications/IPTV solutions, hospitality solutions, and multimedia solutions/e-commerce.
6/20/2012	Triposo, Inc.	$5.3	InterWest Partners LLC	Develops interactive travel guides for the mobile devices.
6/14/2012	Delaware Consultoria S.L.	$8.5	International Finance Corporation	Provides IT and business process consulting, technological, outsourcing, and research and development solutions.
5/29/2012	Amaya Gaming Group Inc.	$105.0	Undisclosed Investors	Engages in the design, development, manufacture, distribution, and sale of technology-based gaming solutions for the regulated gaming industry worldwide.
5/25/2012	Sonian, Inc.	$13.6	Summerhill Venture Partners; Prism VentureWorks; OpenView Venture Partners	Provides software as a service hosted services for the public and private organizations.
5/25/2012	Funcom N.V.	$22.0	Yorkville Advisors, LLC; YA Global Master SPV Ltd	Engages in the development and publishing of massively multiplayer online (MMO) games worldwide.
5/24/2012	MobileIron, Inc.	$42.7	Foundation Capital; Institutional Venture Partners; Norwest Venture Partners; Sequoia Capital; Storm Ventures Inc.	Provides solutions to move Smartphone data to the enterprises.
5/10/2012	Coupa Software Incorporated	$22.0	Battery Ventures; El Dorado Ventures; Mohr Davidow Ventures; BlueRun Ventures; CrossLink Capital, Inc.; The Blackstone Group LP	Provides on-demand solutions that control and streamline purchasing and expense management in large and small organizations globally.
5/9/2012	Leap Motion	$12.8	Highland Capital Partners; The Founders Fund; SOSventures; Andreessen Horowitz	Develops motion-control hardware and software.
5/2/2012	Blueprint Software Systems Inc.	$15.9	BDC Venture Capital; Walsingham Growth Partners; Tandem; Tandem Expansion Fund I, L.P.; BDC IT Venture Fund	Provides requirements management solutions for enterprise application development.
5/1/2012	Birst, Inc.	$26.0	Hummer Winblad Venture Partners; Sequoia Capital; DAG Ventures, LLC	Provides agile business analytics solutions to businesses.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Communications

Date	Company	Amount Raised ($mm)	Investors	Business Description
11/29/2012	NewSat Limited	$88.7	Undisclosed Investors	Provides satellite broadband and communication services worldwide.
11/12/2012	Affirmed Networks, Inc.	$52.0	Charles River Ventures; Matrix Partners; T-Venture Holding GmbH; Lightspeed Venture Partners; Vodafone Ventures	Operates as a stealthy telecom startup.
11/07/2012	Nanjing Panda Electronics Co. Ltd.	$210.6	Nanjing Electronics Information Industrial Corporation	Develops, produces, and sells electronic manufacturing, electronic intelligent, electronic equipment, and communication technology products primarily in the People's Republic of China.
10/19/2012	Shenzhen Keybridge Communications Co., Ltd.	$111.5	Undisclosed Investors	Designs, develops, manufactures, and sells communication technology solutions, and related software and hardware products.
10/18/2012	ItsOn Inc.	$15.5	Silver Lake Partners; Andreessen Horowitz; SV Angel	Offers telecommunications services via telephone, satellite, and wireless devices.
10/15/2012	Sprint Nextel Corp.	$8,000.0	SOFTBANK CORP.	Offers wireless and wireline communications products and services to individual consumers, businesses, government subscribers, and resellers in the United States, Puerto Rico, and the United States Virgin Islands.
10/14/2012	Virgin Mobile Latin America, Inc.	$100.0	Undisclosed Investors	Provides voice and data services to mobile users in Latin America.
10/08/2012	Philippine Long Distance Telephone Company	$19.7	California Public Employees' Retirement System	Provides telecommunication services in the Philippines.
09/25/2012	Xirrus, Inc.	$23.5	August Capital; Canaan Partners; InterWest Partners LLC; U.S. Venture Partners; QuestMark Partners	Engages in designing and manufacturing wireless network products in the United States.
09/21/2012	O2 Secure Wireless, Inc.	$50.0	AGS Capital Group, LLC	Provides high speed wireless broadband products and services in the southern United States.
09/12/2012	OneChip Photonics Inc.	$17.2	Morgenthaler; GrowthWorks Canadian Fund Ltd., L.P.; DCM; Matrix Asset Management Inc.; BDC Venture Capital; Northwater Capital Management Inc.	Develops and manufactures high-performance optical transceivers based on monolithic photonic integrated circuits in indium phosphide for access networks and other mass-market broadband applications.
09/11/2012	Powerwave Technologies Inc.	$50.0	Undisclosed Investors	Designs, manufactures, and markets end-to-end wireless solutions for wireless communications networks worldwide.
09/07/2012	Kumu Networks, Inc.	$10.7	Undisclosed Investors	Designs and manufactures wireless systems using full-duplex wireless design technology.
09/06/2012	Nujira Ltd.	$11.9	Amadeus Capital Partners Limited; Environmental Technologies Fund LP; Climate Change Capital Asset Management; Environmental Technologies Fund LP; SAM Private Equity AG	Provides radio frequency transmission technology.
09/05/2012	Tely Labs, Inc.	$15.0	Comcast Ventures; DCM; Rogers Ventures	Develops entertainment and communication systems.
08/29/2012	ClearSlide, Inc.	$28.0	Bessemer Venture Partners; Greylock Partners; Felicis Ventures	Engages in providing design and construction services for telecommunications and electricity industries, and local governments in Poland.
08/28/2012	Vision Critical Communications, Inc.	$20.0	OMERS Ventures	Operated as an Internet telecommunications technology and solutions provider, offering a range of Internet telephony and mobile WiFi telephony solutions.
08/23/2012	Aerohive Networks, Inc.	$22.5	Institutional Venture Partners; Kleiner, Perkins, Caufield & Byers; New Enterprise Associates; Lightspeed Venture Partners; Northern Light Venture Capital; The Four Rivers Group; Mezzanine Equity	Povides networks with cloud-enabled, distributed Wi-Fi, and routing solutions for enterprises and medium sized companies, including branch offices and teleworkers.
08/14/2012	KazTransCom JSC	$35.0	TeliaSonera Aktiebolag (publ); JSC Visor Capital	Offers telecommunication services to corporate customers, private individuals, and communication operators in the Republic of Kazakhstan.
07/31/2012	SK telesys, Inc.	$35.0	SKC Co. Ltd.	Manufacturer, specializes in communications research and development, and marketing.
07/30/2012	Netpulse, Inc.	$15.6	August Capital; DFJ Frontier; Parkview Technology Merchant Banking; Javelin Venture Partners	Provides an interactive media platform for fitness centers and active lifestyle consumers.
07/27/2012	Blackline GPS Corp.	$4.0	Undisclosed Investors	Designs, manufactures, and sells industrial safety and commercial products in Canada and the United States.
07/26/2012	Frontier Communications Corporation	$71.9	Federal Communications Commission	Provides communications services for residential and business customers in the United States.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Clean Technology

Date	Company	Amount Raised ($mm)	Investors	Business Description
11/28/2012	Sun Edison LLC	$314.0	Undisclosed Investors	Provides solar energy services.
11/15/2012	Renewable Power Markets Access, Inc.	$75.0	Google Inc.	Engages in the development, ownership, and operation of wind generation projects in the Midwest. Renewable Power Markets Access, Inc. was formerly known as Midwest Renewable Energy Corporation and changed its name to Renewable Power Markets Access, Inc. in
11/1/2012	Brookfield Renewable Energy Partners L.P.	$175.5	Undisclosed Investors	Owns and operates renewable power generating facilities in Canada, the United States, and Brazil.
10/24/2012	BrightSource Energy, Inc.,	$130.2	Draper Fisher Jurvetson; Goldman Sachs Group, Merchant Banking Division; VantagePoint Capital Partners; Alstom SA; Chevron Technology Ventures L.L.C.	Designs, develops, and sells proprietary systems to produce energy in utility-scale electric power plants in United States and internationally.
10/18/2012	NSL Renewable Power Private Limited	$50.0	Undisclosed Investors	Engages in the development, operation, and management of renewable and conventional energy projects in India.
9/9/2012	Mainstream Renewable Power Ltd.	$21.5	Undisclosed Investors	Engages in the development, building, and operation of renewable energy plants in Ireland and internationally.
8/3/2012	K.R.Energy S.p.A., through its subsidiaries,	$43.3	Global Emerging Markets; GEM Global Yield Fund, L.P.	Engages in the production and sale of energy in Italy.
7/26/2012	Innergex Renewable Energy Inc.	$122.4	Caisse de Depot et Placement du Quebec	Operates as an independent renewable power producer.
7/24/2012	Biogen GwyriAD Ltd	$9.3	Iona Capital	Owns and operates anaerobic digestion food waste plants through which it generates electricity.
7/13/2012	PJT Technology Co., Ltd.	$2.5	Iris Corporation Bhd.	Engages in investing, constructing, and managing a municipal waste incineration plant in Phuket.
7/11/2012	Gaotai Taike Photovoltaic Power Co., Ltd.	$16.6	Shanghai Aerospace Automobile Electromechanical Co., Ltd.	Operates photovoltaic power plant.
7/11/2012	Forvei, Tov	$0.0	Foresight Group; Venice SpA; CDC Infrastructure; Vei Capital; Adenium Energy Capital; Adenium Solar Energy Fund I; ForVEI S.R.L.	Comprises solar generation assets for a total installed power capacity of c.
7/2/2012	Trishe Developers Private Limited	$15.2	New Enterprise Associates	Engages in the development, construction, and operation of onshore wind energy and bio mass electricity generation plants in India.
6/26/2012	China Power New Energy Development Company Limited	$30.5	China Power New Energy Limited	Engages in the ownership, development, construction, operation, and management of energy power plants in the Peoples' Republic of China.
6/22/2012	Solar Power (Udon Thani & Misc) Co., Ltd.	$19.8	Solar Power Co.,Ltd.	Operates and develops solar farm in Udon Thani, Khon Kaen, Buri Ram, and Nong Khai.
6/15/2012	Juhl Wind, Inc.	$10.0	Lincoln Park Capital; Lincoln Park Capital Fund	Engages in the development, construction, and management of community wind power projects primarily in the United States and Canada.
6/8/2012	SunBorne Energy Holdings, LLC	$20.0	Undisclosed Investors	Produces environment friendly grid parity electricity using solar energy.
6/1/2012	Tri Global Energy, LLC	$3.4	Undisclosed Investors	Develops, constructs, owns, and operates energy projects powered by wind.
5/30/2012	SolarBridge Technologies, Inc.	$25.0	Battery Ventures; J.F. Shea Venture Capital; Rho Capital Partners, Inc.; Osage Partners LLC	Provides microinverter and monitoring solutions for home and small commercial solar power installations.
5/24/2012	Open Joint-Stock Company RusHydro	$47.3	Russian Federation	Operates as a power generation company in the Russian Federation.
5/18/2012	Beijing Yingtian Solar Energy Technology Co., Ltd.	$3.2	Sundy Land Investment Co. Ltd.	Develops solar energy application.
5/10/2012	Solar Power (Buri Ram 2) Co., Ltd.	$20.6	SPCG Public Company Limited	Develops and operates a solar power plant in Buri Ram, Thailand.
5/8/2012	EmberClear Corp.	$8.5	Undisclosed Investors	Operates as an energy development company.

Source: Capital IQ, VentureSource

PRIVATE PLACEMENTS

Select Clean Technology (Continued)

Date	Company	Amount Raised ($mm)	Investors	Business Description
5/1/2012	Native American Energy Group, Inc.	$5.0	Undisclosed Investors	Engages in the acquisition and management of Native American land and fee land acreage in Montana and Alaska; and the exploration for and development of oil and natural gas properties.
4/24/2012	Inox Renewables Limited	$0.8	IFC - International Finance Corporation	Owns and operates wind farms.
4/14/2012	Isabela Alcogas Corp.	$0.6	Greenergy Holdings Incorporated	Manufactures alternative ethanol and biofuels.
4/13/2012	Leap Green Energy Private Limited	$18.2	JPMorgan Asset Management India Private Limited	Develops and operates wind, solar, and hydro powered power plants.
4/9/2012	Vana Vidyut Private Limited	$3.5	Aavishkaar Venture Management Services; Aavishkaar II	Operates grid-connected bio-mass power plant.
4/4/2012	Bionersis SA	$2.0	Undisclosed Investors	Engages in the conception, financing, installation, and the operation of landfill biogas valorization units.
3/29/2012	Hulk Energy Technology Corp.	$10.1	Hiwin Technologies Corp.	Manufactures new-type high-performance solar-energy film cell modules.
3/21/2012	NovoPolymers NV	$7.1	Capricorn Venture Partners; GIMV NV; Capricorn Cleantech Fund; Federal Holding and Investment Company, Investment Arm	Engages in the development and production of thermoplastic based encapsulant sheets and films for primarily the solar cell industry.
3/16/2012	OneRoof Energy, Inc.	$10.0	21Ventures, LLC; Black Coral Capital	Develops and distributes solar energy generation systems. The company also provides solar roofing systems installation and support services.
3/14/2012	Salamon Group Inc.	$20.0	China Triumph International Engineering Co., Ltd.	Focuses on the acquisition and funding of solar powered electricity generating facilities that have long term power purchasing agreements in place with local power utilities.
3/9/2012	Algonquin Power & Utilities Corp.	$106.1	Emera Inc.	Engages in the ownership of power generation facilities, and water and energy utilities in North America.
3/9/2012	Hyundai Avancis Co.,Ltd.	$70.8	Compagnie de Saint-Gobain; Hyundai Heavy Industries Co. Ltd.	Manufactures copper indium gallium diselenide (CGIS) thin-film solar batteries.
3/8/2012	Fotowatio, S.L.	$191.0	Qualitas Equity Partners; Denham Capital Management LP	Specializes in investments in renewable energy and energy efficiency projects with a focus on solar energy, wind energy, bioenergy, and energy efficiency.
3/7/2012	MiaSole, Inc	$55.0	Bessemer Venture Partners; Kleiner, Perkins, Caufield & Byers; VantagePoint Capital Partners; Passport Capital, LLC; Firelake Capital Management, LLC	Designs and manufactures copper indium gallium selenide thin-film photovoltaic solar panels.
2/27/2012	LS Power Development, LLC	$221.0	GE Energy Financial Services	Offers power generation and transmission infrastructure development, acquisition, and management services.
2/27/2012	Suqian Century Concord New Energy Co., Ltd	$5.0	Shanghai Electric Power Company Limited; Century Concord Wind Power Investment Co., Ltd.	Develops and operates a solar power project.
2/22/2012	Tamar Energy Limited	$108.7	J. Sainsbury plc; RIT Capital Partners plc; Fajr Capital Limited; The Duchy Of Cornwall; Sustainable Technology Investments (Guernsey) Limited; Low	Produces electricity from organic waste matter.
2/1/2012	Element Power US, LLC	$183.0	Undisclosed Investors	Develops, acquires, builds, and operates utility-scale solar and wind power projects.
1/31/2012	Canadian Hills Wind, LLC	$22.9	Atlantic Power Corporation	Owns and operates wind power plant generating electricity.
1/25/2012	SunGem	$20.8	Undisclosed Investors	Develops and operates of large scale solar plants.
1/20/2012	Omega Energia Renovável S.A.	$12.3	Undisclosed Investors	Operates as a renewable energy company in Brazil. It generates energy from biomass and wind, as well as from small hydroelectric plants.
1/11/2012	Western Wind Energy Corp.	$3.1	Undisclosed Investors	Develops, owns, and operates wind and solar farms for the production of renewable energy primarily in southern California and Arizona.

Source: Capital IQ, VentureSource

Detailed Sector Data, Valuation Multiples, Metrics

Application Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Amdocs Limited	DOX	$33.46	165.0	$5,521.8	$1,118.2	$200.0	$4,603.6	1.4x	1.4x	7.6x	6.7x	10.4x	14.5x	11.5x
American Software, Inc.	AMSW.A	8.07	27.1	219.0	58.2	0.0	160.8	1.5	1.4	9.2	NA	10.2	21.6	15.8
S&B Industrial Minerals SA	ARBA	5.78	51.1	295.4	45.1	227.1	477.4	1.1	NA	6.2	NA	9.8	13.0	NA
Autodesk, Inc.	ADSK	33.13	226.9	7,517.2	1,329.1	110.0	6,298.1	2.7	2.7	13.3	9.0	18.0	31.2	16.2
BroadVision, Inc.	BVSN	9.09	4.7	42.3	52.0	0.0	(9.7)	NM	NA	NM	NA	NM	NM	NA
Carbonite, Inc.	CARB	9.54	25.6	244.5	66.3	0.0	178.1	2.3	1.8	NM	NM	NM	NM	NM
Callidus Software Inc.	CALD	4.21	35.2	148.2	26.6	60.5	182.1	2.0	1.8	NM	34.1	NM	NM	NA
ClickSoftware Technologies Ltd.	CKSW	7.49	31.5	236.2	50.5	0.0	185.7	1.9	1.6	17.5	13.3	23.6	37.6	17.9
Convergys Corporation	CVG	15.61	112.4	1,755.1	729.4	60.6	1,086.3	0.5	0.5	3.7	4.4	5.6	22.1	16.1
Cornerstone OnDemand, Inc.	CSOD	28.04	50.2	1,406.3	64.5	4.4	1,346.2	13.0	8.6	NM	NM	NM	NM	NM
CSG Systems International Inc.	CSGS	18.58	31.8	590.4	184.8	292.6	698.3	0.9	0.9	4.3	4.4	6.5	13.6	9.8
The Descartes Systems Group Inc	TSX:DSG	8.55	62.6	535.2	40.4	0.0	494.8	4.0	3.6	14.2	11.9	25.9	42.8	14.5
F5 Networks, Inc.	FFIV	93.68	79.0	7,403.3	532.2	0.0	6,871.2	5.0	4.4	14.9	10.7	16.1	27.2	18.8
Glu Mobile, Inc.	GLUU	2.86	65.2	186.3	24.1	0.0	162.3	2.0	1.7	NM	NM	NM	NM	NM
JDA Software Group Inc.	JDAS	44.66	43.1	1,922.7	408.3	273.6	1,788.0	2.7	2.5	10.6	9.2	16.5	64.5	19.4
LogMeIn, Inc.	LOGM	21.40	24.7	529.6	205.2	0.0	324.4	2.4	2.1	22.2	10.0	35.9	NM	28.3
Manhattan Associates, Inc.	MANH	57.24	20.0	1,146.1	106.8	0.0	1,039.3	2.9	2.6	12.6	10.3	13.5	23.6	19.2
Monotype Imaging Holdings Inc.	TYPE	15.31	36.7	561.7	38.0	32.3	556.1	3.9	3.5	10.2	8.1	12.5	21.9	13.8
Parametric Technology Corporation	PMTC	20.25	118.7	2,404.0	489.5	370.0	2,284.5	1.8	1.7	10.2	7.0	14.6	NM	11.5
Pegasystems Inc.	PEGA	20.34	37.9	771.0	111.3	0.0	659.7	1.5	1.4	26.5	9.5	89.9	NM	23.7
PROS Holdings, Inc.	PRO	17.73	27.4	486.0	72.6	0.0	413.3	3.7	3.1	39.3	18.5	48.4	85.3	40.3
QAD Inc.	QADA	13.18	15.7	207.4	69.7	15.9	153.6	0.6	0.6	7.8	6.7	10.3	25.3	17.6
Responsys, Inc.	MKTG	6.52	48.5	316.3	100.9	1.3	216.7	1.4	1.2	11.5	7.3	24.6	48.1	30.8
Retalix Ltd.	RTLX	0.00	24.6	0.0	133.1	0.0	(133.1)	NM	NM	NM	NA	NM	0.0	NA
Riverbed Technology, Inc.	RVBD	17.90	154.3	2,761.5	533.1	0.0	2,228.4	2.8	2.4	16.9	7.6	22.3	42.6	15.7
Saba Software, Inc.	SABA	7.82	29.8	232.9	15.0	0.9	218.7	1.8	1.5	NM	38.7	NM	NM	NM
Sage Group plc	LSE:SGE	3.12	1,217.0	3,792.1	61.6	223.1	3,953.6	3.0	NA	10.0	NA	11.3	16.8	NA
Synopsys Inc.	SNPS	32.86	149.1	4,900.3	700.4	135.0	4,334.9	2.5	2.2	12.5	7.7	22.8	27.2	14.4
Mean				**$1,647.6**	**$263.1**	**$71.7**	**$1,456.2**	**2.7x**	**2.3x**	**13.4x**	**11.8x**	**21.4x**	**30.5x**	**18.7x**
Median				**$548.5**	**$86.8**	**$1.1**	**$525.4**	**2.1x**	**1.8x**	**11.5x**	**9.1x**	**16.1x**	**25.3x**	**16.2x**
High				**$7,517.2**	**$1,329.1**	**$370.0**	**$6,871.2**	**13.0x**	**8.6x**	**39.3x**	**38.7x**	**89.9x**	**85.3x**	**40.3x**
Low				**$0.0**	**$15.0**	**$0.0**	**($133.1)**	**0.5x**	**0.5x**	**3.7x**	**4.4x**	**5.6x**	**0.0x**	**9.8x**

Infrastructure Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Aspen Technology, Inc.	AZPN	$25.99	93.2	$2,423.2	$163.4	$5.6	$2,265.5	8.6x	NA	NM	52.1x	NM	NM	92.1x
Aveva Group plc	LSE:AVV	20.47	68.0	1,391.6	166.4	0.0	1,225.2	5.9	NA	19.8	NA	21.1	33.4	NA
BMC Software Inc.	BMC	40.96	159.5	6,531.6	1,439.4	856.6	5,948.8	2.7	NA	9.7	5.9	12.4	19.7	10.6
CA Technologies	CA	22.16	469.0	10,393.9	2,260.0	1,458.0	9,591.9	2.0	2.1	5.6	5.5	6.7	11.2	9.0
Citrix Systems, Inc.	CTXS	61.16	187.0	11,434.8	683.0	0.0	10,751.7	4.4	3.8	18.4	11.8	27.5	33.4	20.2
Compuware Corporation	CPWR	9.35	215.6	2,015.5	63.5	59.3	2,011.3	2.1	2.0	13.0	8.8	19.0	29.2	20.5
Microsoft Corporation	MSFT	26.62	8,383.4	223,124.1	66,072.0	12,374.0	169,426.1	2.3	2.0	5.9	4.9	6.5	14.4	8.7
OPNET Technologies Inc.	OPNT	41.54	23.1	959.5	94.6	0.0	864.9	4.8	4.1	25.6	18.8	32.5	56.2	43.0
Oracle Corporation	ORCL	32.18	4,819.1	155,053.1	31,607.0	14,771.0	138,217.1	3.7	3.6	8.1	7.1	9.9	16.0	11.9
Progress Software Corp.	PRGS	20.11	63.4	1,274.1	352.2	0.0	921.9	1.9	2.2	9.5	7.9	15.0	52.1	16.6
SAP AG	SAP	59.89	1,191.3	71,349.3	3,926.0	3,646.0	71,069.3	4.5	4.0	13.1	11.3	15.4	24.4	17.4
SolarWinds, Inc.	SWI	56.03	74.2	4,157.6	195.7	0.0	3,961.9	15.8	12.6	31.9	21.9	36.8	56.0	38.4
Support.com, Inc.	SPRT	4.40	48.9	215.0	51.6	0.0	163.4	2.4	2.0	NM	25.6	NM	NM	31.4
Mean				**$37,717.2**	**$8,236.5**	**$2,551.6**	**$32,032.2**	**4.7x**	**3.8x**	**14.6x**	**15.1x**	**18.4x**	**31.4x**	**26.7x**
Median				**$4,157.6**	**$352.2**	**$5.6**	**$3,961.9**	**3.7x**	**2.9x**	**13.0x**	**10.0x**	**15.4x**	**29.2x**	**18.8x**
High				**$223,124.1**	**$66,072.0**	**$14,771.0**	**$169,426.1**	**15.8x**	**12.6x**	**31.9x**	**52.1x**	**36.8x**	**56.2x**	**92.1x**
Low				**$215.0**	**$51.6**	**$0.0**	**$163.4**	**1.9x**	**2.0x**	**5.6x**	**4.9x**	**6.5x**	**11.2x**	**8.7x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

On Demand Software and Services:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBTIDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Advent Software, Inc.	ADVS	$22.26	50.7	$1,127.6	$144.7	$46.3	$1,029.2	2.9x	2.7x	14.7x	8.5x	21.8x	41.2x	20.1x
Blackbaud Inc.	BLKB	22.34	45.2	1,009.2	25.6	246.4	1,230.1	2.9	2.4	20.1	13.5	35.1	NM	20.6
Concur Technologies, Inc.	CNQR	65.71	55.0	3,613.1	503.3	251.6	3,361.3	7.6	6.1	66.3	27.6	NM	NM	68.0
Constant Contact, Inc.	CTCT	13.32	30.5	406.2	88.2	0.0	318.1	1.3	1.2	14.0	7.5	43.8	16.3	21.3
DealerTrack Holdings, Inc.	TRAK	26.89	42.7	1,146.9	209.1	160.6	1,098.4	2.9	2.5	20.5	9.6	66.8	22.3	21.1
Guidance Software, Inc.	GUID	11.15	24.9	277.5	30.0	0.7	248.3	2.0	1.7	33.4	15.2	NM	NM	25.2
Jack Henry & Associates Inc.	JKHY	38.87	86.2	3,348.7	223.7	132.7	3,257.7	3.1	2.9	9.6	8.7	13.2	21.0	19.0
j2 Global, Inc.	JCOM	30.24	45.6	1,379.4	431.1	245.1	1,193.4	3.4	3.1	6.7	6.1	7.5	11.7	11.7
Kenexa Corp.	KNXA	(Invalid Identifier)	27.6	NA	(Invalid Identifier)	(Invalid Identifier)	NA	NA	NA	NA	NA	NA	NA	NA
LivePerson Inc.	LPSN	13.19	55.7	734.1	103.3	0.0	630.8	4.2	3.6	29.6	18.3	44.6	83.0	38.7
NetSuite Inc.	N	59.62	70.9	4,228.0	178.5	2.4	4,051.9	14.1	10.9	NM	NM	NM	NM	NM
salesforce.com, inc	CRM	157.67	139.0	21,916.1	605.6	578.5	21,889.1	7.7	6.0	NM	33.0	NM	NM	88.2
Solera Holdings Inc.	SLH	51.76	69.9	3,619.8	542.9	1,150.1	4,227.1	5.4	5.1	12.6	11.9	18.0	33.5	19.6
SS&C Technologies Holdings, Inc.	SSNC	23.59	78.1	1,842.7	80.3	1,070.8	2,833.3	6.0	4.0	15.8	10.2	23.9	45.4	14.7
Synchronoss Technologies, Inc.	SNCR	18.26	38.2	698.3	118.0	9.3	589.6	2.2	1.9	10.5	6.0	16.5	22.5	15.2
Temenos Group AG	SWX:TEMN	15.75	68.9	1,085.7	72.6	248.9	1,262.0	2.8	NA	26.9	NA	62.6	NM	NA
TIBCO Software Inc.	TIBX	25.05	162.8	4,079.2	675.5	557.0	3,960.8	3.9	3.7	16.9	12.2	21.3	34.2	21.6
Tyler Technologies, Inc.	TYL	46.92	30.3	1,421.6	0.1	28.0	1,449.5	4.1	3.7	21.4	17.8	26.1	47.9	38.5
The Ultimate Software Group, Inc.	ULTI	94.51	26.8	2,529.9	81.9	10.9	2,458.9	7.9	6.3	68.2	29.8	NM	NM	71.5
Vocus Inc.	VOCS	17.06	20.7	353.1	30.6	1.6	324.2	2.1	1.6	NM	15.5	NM	NM	30.3
Mean				**$2,885.1**	**$218.1**	**$249.5**	**$2,916.5**	**4.6x**	**3.9x**	**24.2x**	**14.8x**	**30.9x**	**34.5x**	**32.1x**
Median				**$1,379.4**	**$118.0**	**$132.7**	**$1,262.0**	**3.4x**	**3.4x**	**18.5x**	**12.2x**	**23.9x**	**33.5x**	**21.3x**
High				**$21,916.1**	**$675.5**	**$1,150.1**	**$21,889.1**	**14.1x**	**10.9x**	**68.2x**	**33.0x**	**66.8x**	**83.0x**	**88.2x**
Low				**$277.5**	**$0.1**	**$0.0**	**$248.3**	**1.3x**	**1.2x**	**6.7x**	**6.0x**	**7.5x**	**11.7x**	**11.7x**

Open Source Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Red Hat, Inc.	RHT	$49.40	192.9	$9,527.2	$869.5	$0.0	$8,657.7	7.1x	6.0x	33.3x	20.8x	42.0x	65.9x	39.3x
Sourcefire, Inc.	FIRE	49.23	29.4	1,448.9	168.0	0.0	1,280.9	6.1	5.1	65.6	25.4	99.4	NM	52.8
Geeknet, Inc.	GKNT	17.13	6.4	110.0	37.9	0.0	72.1	0.6	NA	33.6	14.2	NM	25.3	NA
Mean				**$3,695.4**	**$358.5**	**$0.0**	**$3,336.9**	**4.6x**	**5.6x**	**44.2x**	**20.1x**	**70.7x**	**45.6x**	**46.1x**
Median				**$1,448.9**	**$168.0**	**$0.0**	**$1,280.9**	**6.1x**	**5.6x**	**33.6x**	**20.8x**	**70.7x**	**45.6x**	**46.1x**
High				**$9,527.2**	**$869.5**	**$0.0**	**$8,657.7**	**7.1x**	**6.0x**	**65.6x**	**25.4x**	**99.4x**	**65.9x**	**52.8x**
Low				**$110.0**	**$37.9**	**$0.0**	**$72.1**	**0.6x**	**5.1x**	**33.3x**	**14.2x**	**42.0x**	**25.3x**	**39.3x**

Business Intelligence and Analytic Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Actuate Corporation	BIRT	$5.33	49.3	$262.7	$74.6	$0.0	$188.1	1.4x	1.4x	6.9x	6.3x	8.2x	19.8x	14.6x
Informatica Corporation	INFA	26.87	108.3	2,908.8	584.3	0.0	2,324.5	2.9	2.8	14.9	10.1	15.2	29.0	19.9
Keynote Systems Inc.	KEYN	13.61	17.5	238.2	49.9	0.0	188.2	1.5	1.4	11.8	7.5	39.3	52.3	13.5
MicroStrategy Inc.	MSTR	88.49	10.8	959.3	216.6	0.0	742.7	1.3	1.2	17.1	11.4	29.0	46.4	30.1
MICROS Systems, Inc.	MCRS	43.46	80.3	3,491.6	581.2	0.0	2,910.4	2.5	2.2	11.6	9.8	12.4	20.9	17.6
Qlik Technologies, Inc.	QLIK	19.38	85.4	1,654.3	193.1	0.0	1,461.2	4.1	3.4	83.6	30.1	NM	NM	61.8
Teradata Corporation	TDC	59.48	168.7	10,034.3	909.0	278.0	9,403.3	3.6	3.3	14.5	11.2	16.4	25.3	19.9
Mean				**$2,792.7**	**$372.7**	**$39.7**	**$2,459.8**	**2.5x**	**2.2x**	**22.9x**	**12.3x**	**20.1x**	**32.3x**	**25.3x**
Median				**$1,654.3**	**$216.6**	**$0.0**	**$1,461.2**	**2.5x**	**2.2x**	**14.5x**	**10.1x**	**15.8x**	**27.1x**	**19.9x**
High				**$10,034.3**	**$909.0**	**$278.0**	**$9,403.3**	**4.1x**	**3.4x**	**83.6x**	**30.1x**	**39.3x**	**52.3x**	**61.8x**
Low				**$238.2**	**$49.9**	**$0.0**	**$188.1**	**1.3x**	**1.2x**	**6.9x**	**6.3x**	**8.2x**	**19.8x**	**13.5x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Communications Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Interactive Intelligence Group Inc	ININ	$32.12	19.2	$616.5	$59.5	$0.0	$556.9	2.5x	2.1x	39.5x	22.6x	NM	NM	52.1x
Motricity, Inc.	MOTR	0.85	46.2	39.2	19.0	22.0	42.2	0.4	NA	NM	NA	NM	NM	NA
NeuStar, Inc.	NSR	40.20	66.9	2,689.2	269.2	589.1	3,009.1	3.8	3.4	8.9	7.3	12.0	20.3	13.0
Nuance Communications, Inc.	NUAN	22.24	306.6	6,819.7	1,129.8	2,115.9	7,805.9	4.7	3.1	20.5	8.2	40.5	34.4	10.5
Unwired Planet, Inc.	UPIP	1.37	85.4	117.1	70.0	0.0	47.1	NM	NM	NM	NA	NM	NM	NM
Premiere Global Services, Inc.	PGI	8.49	48.5	411.6	33.1	204.1	582.5	1.2	1.1	8.3	6.1	12.7	18.9	13.5
Smith Micro Software Inc.	SMSI	1.24	36.1	44.8	27.0	0.0	17.7	0.4	0.3	NM	NM	NM	NM	NM
Mean				**$1,534.0**	**$229.7**	**$418.7**	**$1,723.1**	**2.2x**	**2.0x**	**19.3x**	**11.0x**	**21.7x**	**24.6x**	**22.3x**
Median				**$411.6**	**$59.5**	**$22.0**	**$556.9**	**1.8x**	**2.1x**	**14.7x**	**7.8x**	**12.7x**	**20.3x**	**13.3x**
High				**$6,819.7**	**$1,129.8**	**$2,115.9**	**$7,805.9**	**4.7x**	**3.4x**	**39.5x**	**22.6x**	**40.5x**	**34.4x**	**52.1x**
Low				**$39.2**	**$19.0**	**$0.0**	**$17.7**	**0.4x**	**0.3x**	**8.3x**	**6.1x**	**12.0x**	**18.9x**	**10.5x**

Security Software:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Check Point Software Technologies Ltd.	CHKP	$46.17	207.3	$9,570.6	$1,450.3	$0.0	$8,120.3	6.1x	5.7x	10.8x	9.9x	11.1x	16.1x	13.7x
EMC Corporation	EMC	24.82	2,099.7	52,114.8	5,445.7	1,710.2	48,379.3	2.3	2.1	9.6	7.2	12.3	20.3	13.3
Fortinet Inc.	FTNT	19.98	157.3	3,143.3	374.6	0.0	2,768.7	5.5	4.7	26.8	17.0	29.8	54.0	33.9
Sourcefire, Inc.	FIRE	49.23	29.4	1,448.9	168.0	0.0	1,280.9	6.1	5.1	65.6	25.4	99.4	NM	52.8
Symantec Corporation	SYMC	18.76	720.7	13,521.2	4,007.0	3,061.0	12,575.2	1.9	1.8	6.9	5.8	10.8	11.7	11.3
VeriSign, Inc.	VRSN	34.15	158.0	5,395.3	1,492.3	703.1	4,606.2	5.4	NA	9.8	8.1	11.0	21.8	16.1
Websense, Inc.	WBSN	13.96	37.2	519.5	57.6	70.1	532.0	1.5	1.5	7.5	7.0	10.8	21.2	9.4
Mean				**$12,244.8**	**$1,856.5**	**$792.1**	**$11,180.4**	**4.1x**	**3.5x**	**19.6x**	**11.5x**	**26.5x**	**24.2x**	**21.5x**
Median				**$5,395.3**	**$1,450.3**	**$70.1**	**$4,606.2**	**5.4x**	**3.4x**	**9.8x**	**8.1x**	**11.1x**	**20.8x**	**13.7x**
High				**$52,114.8**	**$5,445.7**	**$3,061.0**	**$48,379.3**	**6.1x**	**5.7x**	**65.6x**	**25.4x**	**99.4x**	**54.0x**	**52.8x**
Low				**$519.5**	**$57.6**	**$0.0**	**$532.0**	**1.5x**	**1.5x**	**6.9x**	**5.8x**	**10.8x**	**11.7x**	**9.4x**

Surveillance:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Pakistan Telecommunication Co. Ltd.	PTC	$18.09	5,100.0	$92,259.0	$31,333.2	$20,605.7	$81,531.5	0.7x	NA	2.1x	NA	4.8x	97.0x	NA
Verint Systems Inc.	VRNT	27.77	39.1	1,086.6	192.0	592.6	1,487.2	1.8	1.7	10.1	6.9	15.2	37.2	10.3
Vicon Industries Inc.	VII	2.77	4.5	12.4	6.1	0.0	6.3	0.1	NA	NM	NA	NM	NM	NA
Mean				**$31,119.3**	**$10,510.4**	**$7,066.1**	**$27,675.0**	**0.9x**	**1.7x**	**6.1x**	**11.6x**	**10.0x**	**67.1x**	**10.3x**
Median				**$1,086.6**	**$192.0**	**$592.6**	**$1,487.2**	**0.7x**	**1.7x**	**6.1x**	**8.1x**	**10.0x**	**67.1x**	**10.3x**
High				**$92,259.0**	**$31,333.2**	**$20,605.7**	**$81,531.5**	**1.8x**	**1.7x**	**10.1x**	**25.4x**	**15.2x**	**97.0x**	**10.3x**
Low				**$12.4**	**$6.1**	**$0.0**	**$6.3**	**0.1x**	**1.7x**	**2.1x**	**5.8x**	**4.8x**	**37.2x**	**10.3x**

Search:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Google Inc.	GOOG	$698.37	326.0	$227,686.1	$44,624.0	$7,900.0	$190,962.1	4.0x	3.0x	12.0x	9.1x	14.3x	21.9x	15.9x
Yahoo! Inc.	YHOO	18.77	1,218.7	22,874.9	8,413.2	38.2	14,499.9	2.9	NA	11.0	8.2	18.2	5.8	17.0
Local.com Corporation	LOCM	2.57	22.1	56.8	3.7	7.6	60.7	0.6	NA	NM	11.4	NM	NM	NM
Mean				**$83,539.3**	**$17,680.3**	**$2,648.6**	**$68,507.6**	**2.5x**	**3.0x**	**11.5x**	**9.6x**	**16.3x**	**13.8x**	**16.4x**
Median				**$22,874.9**	**$8,413.2**	**$38.2**	**$14,499.9**	**2.9x**	**3.0x**	**11.5x**	**9.1x**	**16.3x**	**13.8x**	**16.4x**
High				**$227,686.1**	**$44,624.0**	**$7,900.0**	**$190,962.1**	**4.0x**	**3.0x**	**12.0x**	**11.4x**	**18.2x**	**21.9x**	**17.0x**
Low				**$56.8**	**$3.7**	**$7.6**	**$60.7**	**0.6x**	**3.0x**	**11.0x**	**8.2x**	**14.3x**	**5.8x**	**15.9x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Internet Commerce:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Amazon.com Inc.	AMZN	$252.05	450.5	$113,555.1	$5,248.0	$0.0	$108,307.1	1.9x	NA	51.8x	26.2x	NM	NM	NM
eBay Inc.	EBAY	52.82	1,291.2	68,202.7	9,135.0	4,518.0	63,585.7	4.7	4.1	16.2	12.2	22.9	18.0	20.0
Ediets.com Inc.	DIET	0.47	14.3	6.7	0.2	1.9	8.4	0.4	NA	NM	NA	NM	NM	NA
eHealth, Inc.	EHTH	25.80	19.6	505.4	130.8	0.0	374.6	2.4	2.2	19.3	15.7	27.1	75.4	43.9
Expedia Inc.	EXPE	61.86	127.1	7,861.5	2,357.1	1,249.3	6,753.8	1.8	NA	9.6	7.7	12.8	24.2	NA
Liquidity Services, Inc.	LQDT	41.06	31.2	1,281.4	104.8	42.0	1,218.7	2.6	NA	12.4	9.6	14.5	27.9	NA
Rovi Corporation	ROVI	15.34	107.3	1,645.7	821.2	1,482.1	2,306.6	3.4	3.4	10.8	7.8	29.2	NM	8.1
Mercadolibre, Inc.	MELI	71.95	44.1	3,176.4	177.6	0.2	2,999.0	8.4	6.8	23.4	18.6	25.1	34.4	NA
Points International Ltd.	TSX: PTS	10.90	15.1	164.8	34.1	0.0	130.7	1.0	0.8	25.7	11.9	31.6	36.2	NA
priceline.com Incorporated	PCLN	663.19	49.8	33,022.2	4,668.0	1,451.8	29,806.0	5.9	4.9	16.2	12.9	16.8	25.1	18.3
Tree.Com, Inc.	TREE	16.96	11.3	191.4	89.8	0.0	101.6	1.6	NA	NM	6.6	NM	NM	23.9
United Online, Inc.	UNTD	5.72	90.6	518.2	108.1	243.9	654.0	0.8	0.8	5.4	4.9	8.8	14.1	8.7
Mean				**$19,177.6**	**$1,906.2**	**$749.1**	**$18,020.5**	**2.9x**	**3.3x**	**19.1x**	**12.2x**	**21.0x**	**31.9x**	**20.5x**
Median				**$1,463.6**	**$154.2**	**$21.9**	**$1,762.6**	**2.2x**	**3.4x**	**16.2x**	**11.9x**	**22.9x**	**26.5x**	**19.2x**
High				**$113,555.1**	**$9,135.0**	**$4,518.0**	**$108,307.1**	**8.4x**	**6.8x**	**51.8x**	**26.2x**	**31.6x**	**75.4x**	**43.9x**
Low				**$6.7**	**$0.2**	**$0.0**	**$8.4**	**0.4x**	**0.8x**	**5.4x**	**4.9x**	**8.8x**	**14.1x**	**8.1x**

Internet Media:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
CoStar Group Inc.	CSGP	$86.86	25.8	$2,241.5	$130.3	$170.6	$2,281.9	7.2x	5.5x	36.4x	21.2x	61.0x	NM	44.4x
Dice Holdings, Inc.	DHX	8.60	64.4	553.5	50.0	42.0	545.5	2.9	2.6	7.4	6.8	8.9	14.6	14.4
Digital River Inc.	DRIV	14.61	36.9	539.2	675.0	353.8	218.0	0.5	0.6	4.2	2.9	9.1	57.7	15.7
IAC/InterActiveCorp.	IACI	47.15	81.7	3,852.4	640.7	95.8	3,307.6	1.3	1.0	8.9	5.7	11.4	25.8	13.3
Internet Thailand Public Company I	INET	2.70	250.0	675.1	256.9	0.0	418.2	1.4	NA	NM	NA	NM	NM	NA
Monster Worldwide, Inc.	MWW	5.44	121.3	659.6	175.1	195.9	680.5	0.7	0.8	5.6	4.0	13.3	8.2	13.6
Move, Inc.	MOVE	7.53	39.3	295.6	30.9	0.0	264.8	1.4	1.2	14.8	9.1	31.4	44.7	15.5
Netflix, Inc.	NFLX	81.71	55.5	4,536.2	798.4	400.0	4,137.8	1.2	1.0	28.2	26.5	40.9	NM	NM
Shutterfly, Inc.	SFLY	26.95	35.8	963.8	90.0	0.0	873.8	1.6	1.3	16.9	8.3	69.9	NM	25.4
Spark Networks, Inc.	LOV	6.01	20.6	123.8	11.0	0.0	112.8	1.9	1.6	NM	NM	NM	NM	NM
TechTarget, Inc.	TTGT	5.43	39.4	213.7	57.3	0.0	156.4	1.5	1.5	9.1	7.6	15.0	45.3	21.5
TheStreet, Inc.	TST	1.68	32.8	55.0	36.8	0.0	18.2	0.4	NA	NM	NA	NM	NM	NM
ValueClick, Inc.	VCLK	18.87	80.6	1,521.7	120.2	175.0	1,576.5	2.4	2.2	8.3	6.8	10.9	16.1	10.9
WebMD Health Corp.	WBMD	14.05	55.8	784.6	969.4	800.0	615.2	1.3	1.5	15.5	8.5	25.6	NM	NM
zipRealty Inc.	ZIPR	3.08	20.6	63.4	19.1	0.0	44.4	0.6	NA	NM	NA	NM	NM	NA
Mean				**$1,138.6**	**$270.7**	**$148.9**	**$1,016.8**	**1.7x**	**1.7x**	**14.1x**	**9.8x**	**27.0x**	**30.3x**	**19.4x**
Median				**$659.6**	**$120.2**	**$42.0**	**$545.5**	**1.4x**	**1.4x**	**9.1x**	**7.6x**	**15.0x**	**25.8x**	**15.5x**
High				**$4,536.2**	**$969.4**	**$800.0**	**$4,137.8**	**7.2x**	**5.5x**	**36.4x**	**26.5x**	**69.9x**	**57.7x**	**44.4x**
Low				**$55.0**	**$11.0**	**$0.0**	**$18.2**	**0.4x**	**0.6x**	**4.2x**	**2.9x**	**8.9x**	**8.2x**	**10.9x**

Internet Gaming and Mobile Content:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Activision Blizzard, Inc.	ATVI	$11.46	1,111.7	$12,734.6	$3,364.0	$0.0	$9,370.6	2.1x	NA	8.2x	NA	9.3x	14.8x	NA
GameLoft SA	ENXTPA:GFT	5.62	77.1	433.3	44.1	0.4	389.6	2.0	NA	16.8	NA	28.4	NA	NA
Glu Mobile, Inc.	GLUU	2.86	64.5	184.5	24.1	0.0	160.4	2.0	1.7	NM	NM	NM	NM	NM
RealNetworks Inc.	RNWK	8.80	136.8	1,203.8	327.9	0.0	875.9	2.5	2.4	NM	33.2	NM	NM	NM
Take-Two Interactive Software Inc.	TTWO	12.37	89.9	1,111.8	328.3	325.5	1,109.0	1.3	NA	NM	NA	NM	NM	NA
THQ Inc.	THQI	1.45	68.5	99.3	36.3	121.0	184.1	0.3	NA	44.0	NA	NM	NM	NA
Mean				**$2,627.9**	**$687.4**	**$74.5**	**$2,014.9**	**1.7x**	**2.1x**	**23.0x**	**33.2x**	**18.9x**	**14.8x**	**NA**
Median				**$772.6**	**$186.0**	**$0.2**	**$632.8**	**2.0x**	**2.1x**	**23.0x**	**33.2x**	**18.9x**	**14.8x**	**NA**
High				**$12,734.6**	**$3,364.0**	**$325.5**	**$9,370.6**	**2.5x**	**2.4x**	**44.0x**	**33.2x**	**28.4x**	**14.8x**	**NA**
Low				**$99.3**	**$24.1**	**$0.0**	**$160.4**	**0.3x**	**1.7x**	**8.2x**	**33.2x**	**9.3x**	**14.8x**	**NA**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Internet Infrastructure:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Akamai Technologies, Inc.	AKAM	$36.62	179.2	$6,561.8	$465.2	$0.0	$6,096.6	4.6x	4.0x	11.5x	9.0x	16.5x	33.8x	19.1x
Cogent Communications Group Inc.	CCOI	21.14	45.0	951.3	232.1	387.3	1,106.6	3.5	3.2	11.7	9.4	33.8	NM	NM
EarthLink Inc.	ELNK	6.60	106.2	701.0	306.7	651.6	1,045.9	0.8	0.8	3.7	4.1	10.4	60.4	94.3
Equinix, Inc.	EQIX	185.76	48.1	8,930.5	404.5	2,956.5	11,482.6	6.2	5.4	14.6	11.6	29.3	76.2	58.2
Internap Network Services Corp.	INAP	5.97	51.1	305.3	26.4	137.6	416.5	1.6	1.5	9.4	7.7	NM	NM	NM
iPass Inc.	IPAS	1.83	60.5	110.4	26.5	0.0	83.9	0.6	0.6	NM	NA	NM	NM	26.1
Level 3 Communications Inc.	LVLT	18.86	216.2	4,077.9	793.0	8,772.0	12,056.9	1.9	1.9	9.6	7.3	23.9	NM	NM
Limelight Networks, Inc.	LLNW	1.94	104.2	201.7	130.0	2.6	74.3	0.4	0.4	NM	5.0	NM	NM	NM
United Online, Inc.	UNTD	5.72	90.6	518.2	108.1	243.9	654.0	0.8	0.8	5.4	4.9	8.8	14.1	8.7
VMware, Inc.	VMW	90.95	427.2	38,858.0	4,394.6	450.0	34,913.4	8.0	6.7	31.7	17.2	41.9	53.2	29.3
Mean				**$6,121.6**	**$688.7**	**$1,360.2**	**$6,793.1**	**2.8x**	**2.5x**	**12.2x**	**8.5x**	**23.5x**	**47.6x**	**39.3x**
Median				**$826.1**	**$269.4**	**$315.6**	**$1,076.2**	**1.7x**	**1.7x**	**10.6x**	**7.7x**	**23.9x**	**53.2x**	**27.7x**
High				**$38,858.0**	**$4,394.6**	**$8,772.0**	**$34,913.4**	**8.0x**	**6.7x**	**31.7x**	**17.2x**	**41.9x**	**76.2x**	**94.3x**
Low				**$110.4**	**$26.4**	**$0.0**	**$74.3**	**0.4x**	**0.4x**	**3.7x**	**4.1x**	**8.8x**	**14.1x**	**8.7x**

Optical Components:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
EMCORE Corporation	EMKR	$4.67	24.1	$112.4	$9.0	$19.3	$122.6	0.7x	0.6x	NM	8.3x	NM	NM	33.4x
Enablence Technologies Inc.	TSXV: ENA	0.01	466.5	4.7	2.0	21.0	23.6	2.2	NA	NM	NA	NM	NM	NA
Finisar Corp.	FNSR	13.57	92.7	1,258.0	262.4	40.0	1,035.6	1.1	1.1	14.0	7.3	79.7	59.3	17.6
Infinera Corporation	INFN	5.58	111.0	619.4	168.9	0.0	450.5	1.1	0.9	NM	64.5	NM	NM	NM
IPG Photonics Corporation	IPGP	59.10	51.1	3,018.5	372.6	21.8	2,667.8	4.9	4.3	11.6	9.7	13.0	21.1	19.0
JDS Uniphase Corporation	JDSU	12.13	235.9	2,860.9	698.8	285.5	2,447.6	1.5	1.4	15.0	9.9	NM	NM	18.5
MRV Communications, Inc.	MRVC	0.51	158.6	80.9	39.0	7.2	49.1	0.2	NA	7.7	NA	12.3	NM	NA
NeoPhotonics Corporation	NPTN	5.37	30.1	161.8	105.9	34.5	90.5	0.4	0.4	NM	6.3	NM	NM	NM
Oclaro, Inc.	OCLR	1.84	90.3	166.1	73.8	85.1	177.4	0.4	0.3	NM	NM	NM	NM	NM
Oplink Communications Inc.	OPLK	15.50	19.1	295.5	179.4	0.0	116.1	0.7	0.6	6.5	3.8	11.1	NM	16.4
Mean				**$857.8**	**$191.2**	**$51.4**	**$718.1**	**1.3x**	**1.2x**	**11.0x**	**15.7x**	**29.0x**	**40.2x**	**21.0x**
Median				**$230.8**	**$137.4**	**$21.4**	**$150.0**	**0.9x**	**0.8x**	**11.6x**	**8.3x**	**12.6x**	**40.2x**	**18.5x**
High				**$3,018.5**	**$698.8**	**$285.5**	**$2,667.8**	**4.9x**	**4.3x**	**15.0x**	**64.5x**	**79.7x**	**59.3x**	**33.4x**
Low				**$4.7**	**$2.0**	**$0.0**	**$23.6**	**0.2x**	**0.3x**	**6.5x**	**3.8x**	**11.1x**	**21.1x**	**16.4x**

Wireline Telecom:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Acme Packet, Inc.	APKT	$19.95	68.8	$1,372.6	$363.5	$0.0	$1,009.2	3.5x	3.6x	35.5x	16.8x	67.0x	NM	49.0x
ADTRAN Inc.	ADTN	19.66	63.3	1,243.9	233.9	46.5	1,056.5	1.6	1.8	9.8	18.0	11.2	16.8	27.9
The Alumasc Group plc	LSE:ALU	0.84	35.7	29.9	10.3	19.8	39.5	0.4	NA	8.4	NA	20.1	72.5	NA
AudioCodes Ltd.	AUDC	2.81	40.6	114.0	27.1	26.1	113.0	0.9	0.9	NM	NA	NM	NM	33.1
CIENA Corp.	CIEN	14.88	100.2	1,491.0	692.5	1,442.0	2,240.5	1.2	1.1	36.4	13.5	NM	NM	30.4
Helix Energy Solutions Group, Inc.	CTV	13.47	0.0	0.0	583.8	1,173.7	589.9	0.4	0.4	0.9	1.1	2.1	10.0	NA
Infinera Corporation	INFN	5.58	111.0	619.4	168.9	0.0	450.5	1.1	0.9	NM	64.5	NM	NM	NM
Juniper Networks, Inc.	JNPR	17.98	526.6	9,468.1	3,147.2	999.1	7,320.0	1.7	1.6	12.3	6.5	17.7	50.5	18.5
Sonus Networks, Inc.	SONS	1.67	280.0	467.6	279.2	10.5	198.9	0.8	0.7	NM	NA	NM	NM	NM
Tellabs Inc.	TLAB	3.56	367.4	1,307.8	1,143.4	201.6	366.0	0.3	0.4	14.1	10.0	NM	NM	NM
Mean				**$1,611.4**	**$665.0**	**$391.9**	**$1,338.4**	**1.2x**	**1.3x**	**16.8x**	**18.6x**	**23.6x**	**37.5x**	**31.8x**
Median				**$931.6**	**$321.3**	**$36.3**	**$520.2**	**1.0x**	**0.9x**	**12.3x**	**13.5x**	**17.7x**	**33.7x**	**30.4x**
High				**$9,468.1**	**$3,147.2**	**$1,442.0**	**$7,320.0**	**3.5x**	**3.6x**	**36.4x**	**64.5x**	**67.0x**	**72.5x**	**49.0x**
Low				**$0.0**	**$10.3**	**$0.0**	**$39.5**	**0.3x**	**0.4x**	**0.9x**	**1.1x**	**2.1x**	**10.0x**	**18.5x**

Storage/Enterprise:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Brocade Communications Systems	BRCD	$5.68	458.7	$2,605.4	$713.2	$601.2	$2,493.3	1.1x	1.1x	5.3x	4.3x	9.0x	13.9x	9.1x
CommVault Systems, Inc.	CVLT	66.36	45.0	2,982.9	353.9	0.0	2,628.9	5.9	5.1	37.8	23.5	40.5	77.1	49.7
EMC Corporation	EMC	24.82	2,098.7	52,090.2	5,445.7	1,710.2	48,354.7	2.3	2.1	9.5	7.2	12.3	20.3	13.3
Emulex Corporation	ELX	7.35	89.3	656.3	186.4	0.0	469.9	0.9	1.0	5.4	4.1	11.0	NM	10.1
Falconstor Software Inc.	FALC	2.18	47.5	103.6	12.2	0.0	91.5	1.2	NA	NM	NA	NM	NM	NM
Fujitsu Limited	TSE:6702	3.89	2,069.3	8,039.9	2,831.5	6,031.7	11,240.1	0.0	NA	0.0	NA	0.1	0.3	NA
Hitachi Ltd.	TSE:6501	6.11	4,635.1	28,315.9	7,601.2	30,231.5	50,946.3	0.0	NA	0.1	NA	0.1	NM	NA
LSI Corporation	LSI	6.74	557.6	3,758.0	643.0	0.0	3,114.9	1.3	1.3	9.3	5.9	19.9	21.1	11.1
Mellanox Technologies, Ltd.	MLNX	72.88	41.6	3,030.4	397.7	4.4	2,637.0	5.8	4.3	22.1	12.8	25.4	32.2	18.0
NetApp, Inc.	NTAP	31.71	363.3	11,520.7	5,571.0	1,229.4	7,179.1	1.1	NA	8.8	5.7	12.0	24.9	NA
QLogic Corp.	QLGC	9.48	94.3	893.7	484.4	0.0	409.2	0.8	0.9	3.3	3.7	4.3	10.6	13.4
Mean				**$10,363.4**	**$2,203.7**	**$3,618.9**	**$11,778.6**	**1.9x**	**2.2x**	**10.2x**	**8.4x**	**13.4x**	**25.1x**	**17.8x**
Median				**$3,030.4**	**$643.0**	**$4.4**	**$2,637.0**	**1.1x**	**1.3x**	**7.1x**	**5.8x**	**11.5x**	**20.7x**	**13.3x**
High				**$52,090.2**	**$7,601.2**	**$30,231.5**	**$50,946.3**	**5.9x**	**5.1x**	**37.8x**	**23.5x**	**40.5x**	**77.1x**	**49.7x**
Low				**$103.6**	**$12.2**	**$0.0**	**$91.5**	**0.0x**	**0.9x**	**0.0x**	**3.7x**	**0.1x**	**0.3x**	**9.1x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Semiconductor Equipment:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Advanced Energy Industries, Inc	AEIS	$12.79	37.8	$483.2	$173.7	$0.0	$309.5	0.7x	0.7x	6.8x	5.3x	10.9x	40.8x	16.0x
Applied Materials Inc.	AMAT	10.73	1,237.5	13,278.3	1.0	1,946.0	15,223.3	1.7	NA	10.0	10.3	13.9	NM	NA
ATMI Inc.	ATMI	19.92	31.9	636.2	130.9	0.0	505.3	1.3	NA	6.5	5.5	9.9	NM	NA
Brooks Automation Inc.	BRKS	7.70	63.5	488.9	140.3	0.0	348.6	0.7	0.7	8.1	17.2	16.1	3.7	NM
Cabot Microelectronics Corp.	CCMP	32.62	22.9	746.4	178.5	172.8	740.8	1.7	1.7	8.1	7.6	11.0	18.6	16.0
Entegris, Inc.	ENTG	8.96	137.4	1,231.2	315.8	0.0	915.4	1.3	NA	6.2	6.2	8.2	12.6	16.2
Lam Research Corporation	LRCX	35.12	182.3	6,402.6	2,724.2	1,280.3	4,958.7	1.7	1.3	11.9	6.8	19.0	48.8	14.2
MKS Instruments Inc.	MKSI	24.25	52.9	1,282.2	583.6	4.2	702.7	1.0	NA	6.0	10.1	6.7	19.5	NA
Ultra Clean Holdings Inc.	UCTT	4.82	21.6	104.1	58.3	77.8	123.6	0.3	0.3	6.6	4.4	9.0	8.2	15.1
Mean				**$2,739.2**	**$478.5**	**$386.8**	**$2,647.6**	**1.2x**	**1.0x**	**7.8x**	**8.2x**	**11.6x**	**21.8x**	**15.5x**
Median				**$746.4**	**$173.7**	**$4.2**	**$702.7**	**1.3x**	**0.7x**	**6.8x**	**6.8x**	**10.9x**	**18.6x**	**16.0x**
High				**$13,278.3**	**$2,724.2**	**$1,946.0**	**$15,223.3**	**1.7x**	**1.7x**	**11.9x**	**17.2x**	**19.0x**	**48.8x**	**16.2x**
Low				**$104.1**	**$1.0**	**$0.0**	**$123.6**	**0.3x**	**0.3x**	**6.0x**	**4.4x**	**6.7x**	**3.7x**	**14.2x**

Memory/Programmable:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Advanced Micro Devices, Inc.	AMD	$2.20	701.3	$1,543.0	$1,300.0	$2,040.0	$2,283.0	0.4x	0.5x	NM	NM	NM	NM	NM
Intel Corporation	INTC	19.57	5,031.0	98,431.5	10,505.0	7,248.0	95,174.5	1.8	1.8	4.1	4.5	5.9	8.5	10.1
Altera Corp.	ALTR	32.39	322.6	10,450.1	2,994.0	500.0	7,956.0	4.4	NA	12.3	12.0	13.0	18.1	NA
Atmel Corporation	ATML	5.59	443.8	2,480.7	289.1	0.0	2,191.6	1.5	NA	10.6	13.4	17.0	32.4	NA
GSI Technology Inc.	GSIT	5.64	27.4	154.5	67.1	0.0	87.4	1.2	NA	15.4	NA	28.8	40.9	NA
Lattice Semiconductor Corporation	LSCC	3.96	118.0	467.2	186.2	0.0	280.9	1.0	NA	10.4	NA	33.7	25.2	NA
Microsemi Corporation	MSCC	19.14	88.9	1,700.6	204.3	780.8	2,277.0	2.2	NA	11.0	7.5	31.8	NM	NA
Micron Technology Inc.	MU	5.97	989.6	5,903.1	2,559.0	3,262.0	6,606.1	0.8	0.8	4.2	2.9	NM	NM	NM
SanDisk Corp.	SNDK	39.10	243.7	9,527.1	2,596.1	1,673.1	8,604.2	1.7	NA	7.9	6.6	11.1	19.8	NM
Xilinx Inc.	XLNX	34.65	263.9	9,144.3	1,706.5	915.1	8,352.9	3.8	3.7	12.2	12.2	13.6	18.7	19.1
Mean				**$13,980.2**	**$2,240.7**	**$1,641.9**	**$13,381.4**	**1.9x**	**1.7x**	**9.8x**	**8.4x**	**19.4x**	**23.4x**	**14.6x**
Median				**$4,191.9**	**$1,503.2**	**$847.9**	**$4,444.5**	**1.6x**	**1.3x**	**10.6x**	**7.5x**	**15.3x**	**19.8x**	**14.6x**
High				**$98,431.5**	**$10,505.0**	**$7,248.0**	**$95,174.5**	**4.4x**	**3.7x**	**15.4x**	**13.4x**	**33.7x**	**40.9x**	**19.1x**
Low				**$154.5**	**$67.1**	**$0.0**	**$87.4**	**0.4x**	**0.5x**	**4.1x**	**2.9x**	**5.9x**	**8.5x**	**10.1x**

Analog:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Analog Devices, Inc.	ADI	$40.60	298.3	$12,112.5	$3,900.4	$821.6	$9,033.7	3.3x	3.3x	9.6x	9.7x	10.8x	19.1x	19.0x
Diodes Incorporated	DIOD	15.14	45.5	689.0	168.3	51.0	571.8	0.9	0.8	6.7	5.9	25.7	30.4	20.8
Exar Corp.	EXAR	8.20	45.2	371.0	198.1	7.0	180.0	1.5	1.4	NM	7.5	NM	NM	24.2
Infineon Technologies AG	IFX	5.90	1,079.7	6,366.2	2,235.0	295.0	4,426.2	1.1	NA	5.0	NA	9.7	15.1	NA
Intersil Corporation	ISIL	7.13	127.4	908.7	321.9	153.6	740.4	1.2	1.3	11.8	12.1	49.7	NM	21.9
Maxim Integrated Products Inc.	MXIM	29.19	292.2	8,529.4	925.1	308.9	7,913.2	3.3	3.1	10.2	9.0	14.1	25.0	16.3
Nationstar Mortgage Holdings Inc.	NSM	30.62	89.2	2,730.3	602.0	4,546.3	6,674.6	11.2	5.1	NA	10.7	NA	19.1	10.0
STMicroelectronics NV	STM	4.90	885.0	4,336.5	1,923.0	1,558.0	3,971.5	0.5	0.4	9.2	4.8	NM	NM	NM
Texas Instruments Inc.	TXN	29.47	1,144.4	33,724.1	3,661.0	5,690.0	35,753.1	2.7	2.9	8.3	10.6	12.0	19.3	18.2
Mean				**$7,752.0**	**$1,548.3**	**$1,492.4**	**$7,696.0**	**2.9x**	**2.3x**	**8.7x**	**8.8x**	**20.3x**	**21.3x**	**18.6x**
Median				**$4,336.5**	**$925.1**	**$308.9**	**$4,426.2**	**1.5x**	**2.2x**	**9.2x**	**9.4x**	**13.0x**	**19.2x**	**19.0x**
High				**$33,724.1**	**$3,900.4**	**$5,690.0**	**$35,753.1**	**11.2x**	**5.1x**	**11.8x**	**12.1x**	**49.7x**	**30.4x**	**24.2x**
Low				**$371.0**	**$168.3**	**$7.0**	**$180.0**	**0.5x**	**0.4x**	**5.0x**	**4.8x**	**9.7x**	**15.1x**	**10.0x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Digital Media:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
AuthenTec, Inc.	AUTH	(Invalid Identifier)	44.5	NA	(Invalid Identifier)	(Invalid Identifier)	NA	NA	NA	NA	NA	NA	NA	NA
Cirrus Logic Inc.	CRUS	31.32	64.5	2,019.5	134.6	0.0	1,884.9	3.6	NA	15.6	5.6	17.4	19.6	7.1
Dialog Semiconductor Plc	DB:DLG	20.32	0.0	0.0	279.1	173.8	(105.2)	NM	NA	NM	NM	NM	26.4	NA
DSP Group Inc.	DSPG	5.92	21.9	129.4	40.2	0.0	89.2	0.5	0.6	NM	NA	NM	NM	74.0
NVIDIA Corporation	NVDA	11.97	618.8	7,407.1	3,434.8	19.6	3,991.9	1.0	0.9	4.8	4.2	6.6	14.9	10.3
Open Text Corp.	OTEX	57.41	58.1	3,338.3	302.2	589.2	3,625.2	2.9	NA	10.2	8.8	19.2	30.9	NA
Pixelworks, Inc.	PXLW	2.30	18.2	41.9	15.6	0.0	26.3	0.4	NA	NM	7.7	NM	NM	NA
Sigma Designs, Inc.	SIGM	5.75	32.9	189.2	66.7	0.0	122.5	0.6	0.6	NM	NM	NM	NM	NM
Silicon Image, Inc.	SIMG	4.67	83.2	388.4	145.3	0.0	243.1	1.0	0.8	12.8	5.3	22.8	NM	14.7
DTS Inc.	DTSI	15.28	16.5	251.6	80.7	30.0	200.9	2.0	NA	8.2	5.8	12.1	NM	18.5
Wolfson Microelectronics plc	LSE:WLF	3.05	112.2	341.6	50.3	0.0	291.4	1.8	NA	NM	NA	NM	NM	NA
Mean				**$1,410.7**	**$454.9**	**$81.3**	**$1,037.0**	**1.5x**	**0.7x**	**10.3x**	**6.2x**	**15.6x**	**22.9x**	**24.9x**
Median				**$296.6**	**$107.6**	**$0.0**	**$222.0**	**1.0x**	**0.7x**	**10.2x**	**5.7x**	**17.4x**	**23.0x**	**14.7x**
High				**$7,407.1**	**$3,434.8**	**$589.2**	**$3,991.9**	**3.6x**	**0.9x**	**15.6x**	**8.8x**	**22.8x**	**30.9x**	**74.0x**
Low				**$0.0**	**$15.6**	**$0.0**	**($105.2)**	**0.4x**	**0.6x**	**4.8x**	**4.2x**	**6.6x**	**14.9x**	**7.1x**

Wireless Semiconductor:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Broadcom Corp.	BRCM	$32.38	551.0	$17,841.4	$2,151.0	$1,693.0	$17,383.4	2.3x	2.1x	15.1x	9.1x	22.2x	25.4x	11.2x
CSR plc	LSE:CSR	3.35	196.6	658.8	294.2	1.3	366.0	0.4	NA	13.7	NA	NM	NM	NA
Infineon Technologies AG	IFX	7.41	1,079.7	7,998.1	2,235.0	295.0	6,058.1	1.6	NA	6.9	NA	13.3	19.0	NA
Marvell Technology Group Ltd.	MRVL	8.47	563.4	4,769.2	2,016.8	0.0	2,752.4	0.9	0.9	6.0	5.7	8.5	14.5	13.0
QUALCOMM Incorporated	QCOM	63.62	1,714.3	109,062.2	12,374.0	60.0	96,748.2	5.1	4.1	14.5	9.9	16.8	20.8	NM
Silicon Laboratories Inc.	SLAB	41.82	42.9	1,793.1	274.1	100.7	1,619.7	3.0	2.7	14.9	13.0	19.9	31.4	18.6
STMicroelectronics NV	STM	4.90	885.0	4,336.5	1,923.0	1,558.0	3,971.5	0.5	0.4	9.2	4.8	NM	NM	NA
Texas Instruments Inc.	TXN	29.47	1,144.4	33,724.1	3,661.0	5,690.0	35,753.1	2.7	2.9	8.3	10.6	12.0	19.3	NA
Mean				**$22,522.9**	**$3,116.1**	**$1,174.8**	**$20,581.5**	**2.0x**	**2.2x**	**11.1x**	**8.8x**	**15.5x**	**21.7x**	**14.3x**
Median				**$6,383.6**	**$2,083.9**	**$197.8**	**$5,014.8**	**1.9x**	**2.4x**	**11.4x**	**9.5x**	**15.1x**	**20.1x**	**13.0x**
High				**$109,062.2**	**$12,374.0**	**$5,690.0**	**$96,748.2**	**5.1x**	**4.1x**	**15.1x**	**13.0x**	**22.2x**	**31.4x**	**18.6x**
Low				**$658.8**	**$274.1**	**$0.0**	**$366.0**	**0.4x**	**0.4x**	**6.0x**	**4.8x**	**8.5x**	**14.5x**	**11.2x**

Telecom and Data Networks:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Applied Micro Circuits Corp.	AMCC	$6.83	62.1	$424.0	$90.6	$0.0	$333.5	1.7x	1.5x	NM	12.8x	NM	NM	NM
Broadcom Corp.	BRCM	32.38	551.0	17,841.4	2,151.0	1,693.0	17,383.4	2.3	2.1	15.1	9.1	22.2	25.4	11.2
Cavium, Inc.	CAVM	35.23	49.7	1,751.5	67.3	30.9	1,715.1	7.6	5.9	NM	27.6	NM	NM	41.4
Himax Technologies, Inc.	HIMX	2.44	170.0	414.8	89.0	73.0	398.8	0.6	0.5	5.6	4.6	6.8	10.4	6.4
Mindspeed Technologies Inc.	MSPD	3.63	41.3	150.0	49.1	73.7	174.6	1.2	1.1	NM	16.1	NM	NM	NM
PMC-Sierra Inc.	PMCS	5.15	233.0	1,199.9	171.1	68.0	1,096.7	2.0	2.1	15.8	7.5	NM	NM	13.9
STMicroelectronics NV	STM	4.90	885.0	4,336.5	1,923.0	1,558.0	3,971.5	0.5	0.4	9.2	4.8	NM	NM	NM
TranSwitch Corp.	TXCC	0.73	30.7	22.3	1.5	0.9	21.7	1.2	0.7	NM	14.5	NM	NM	NM
Mean				**$3,267.6**	**$567.8**	**$437.2**	**$3,136.9**	**2.1x**	**1.8x**	**11.4x**	**12.1x**	**14.5x**	**17.9x**	**18.2x**
Median				**$812.0**	**$89.8**	**$70.5**	**$747.8**	**1.5x**	**1.3x**	**12.1x**	**10.9x**	**14.5x**	**17.9x**	**12.6x**
High				**$17,841.4**	**$2,151.0**	**$1,693.0**	**$17,383.4**	**7.6x**	**5.9x**	**15.8x**	**27.6x**	**22.2x**	**25.4x**	**41.4x**
Low				**$22.3**	**$1.5**	**$0.0**	**$21.7**	**0.5x**	**0.4x**	**5.6x**	**4.6x**	**6.8x**	**10.4x**	**6.4x**

Semiconductor Design IP:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Imagination Technologies Group Plc	LSE:IMG	$4.06	264.2	$1,073.7	$66.3	$5.5	$1,013.0	7.9x	NA	35.5x	NA	42.8x	54.9x	NA
ARM Holdings plc	LSE:ARM	7.74	1,377.0	10,657.8	442.3	103.0	10,318.5	18.7	16.5	48.7	35.2	50.3	71.0	NA
MIPS Technologies Inc.	MIPS	7.54	53.5	403.3	130.3	0.0	273.0	3.3	4.9	20.9	NA	24.3	44.2	NM
MoSys, Inc.	MOSY	3.20	38.7	124.0	36.2	0.0	87.8	9.1	9.9	NM	NA	NM	13.2	NM
Rambus Inc.	RMBS	4.89	110.4	539.9	207.1	143.9	476.7	1.8	1.9	17.8	10.2	NM	NM	NA
CEVA Inc.	CEVA	15.11	23.2	350.6	141.6	0.0	208.9	3.7	NA	13.6	7.9	14.1	22.9	18.2
Mean				**$2,191.5**	**$170.6**	**$42.1**	**$2,063.0**	**7.4x**	**8.3x**	**27.3x**	**17.8x**	**32.8x**	**41.2x**	**18.2x**
Median				**$471.6**	**$136.0**	**$2.8**	**$374.8**	**5.8x**	**7.4x**	**20.9x**	**10.2x**	**33.5x**	**44.2x**	**18.2x**
High				**$10,657.8**	**$442.3**	**$143.9**	**$10,318.5**	**18.7x**	**16.5x**	**48.7x**	**35.2x**	**50.3x**	**71.0x**	**18.2x**
Low				**$124.0**	**$36.2**	**$0.0**	**$87.8**	**1.8x**	**1.9x**	**13.6x**	**7.9x**	**14.1x**	**13.2x**	**18.2x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Wireless Carriers:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Clearwire Corporation	CLWR	$2.32	492.5	$1,142.7	$1,183.7	$4,271.5	$4,230.5	3.2x	3.3x	NM	NM	NM	NM	NM
Leap Wireless International Inc.	LEAP	6.50	79.2	514.8	623.0	3,204.4	3,096.2	1.0	1.0	5.9	5.6	NM	NM	NM
MetroPCS Communications, Inc.	PCS	10.65	363.2	3,867.9	2,565.3	4,786.4	6,089.1	1.2	1.2	4.0	4.4	6.6	8.6	10.4
Sprint Nextel Corp.	S	5.73	2,998.8	17,183.4	6,329.0	21,304.0	32,158.4	0.9	0.9	10.4	6.5	NM	NM	NM
Telephone & Data Systems Inc.	TDS	23.01	108.5	2,497.6	769.9	1,529.8	3,257.5	0.6	NA	3.1	3.1	11.8	21.4	19.1
Mean				**$5,041.3**	**$2,294.2**	**$7,019.2**	**$9,766.3**	**1.4x**	**1.6x**	**5.8x**	**4.9x**	**9.2x**	**15.0x**	**14.7x**
Median				**$2,497.6**	**$1,183.7**	**$4,271.5**	**$4,230.5**	**1.0x**	**1.1x**	**4.9x**	**5.0x**	**9.2x**	**15.0x**	**14.7x**
High				**$17,183.4**	**$6,329.0**	**$21,304.0**	**$32,158.4**	**3.2x**	**3.3x**	**10.4x**	**6.5x**	**11.8x**	**21.4x**	**19.1x**
Low				**$514.8**	**$623.0**	**$1,529.8**	**$3,096.2**	**0.6x**	**0.9x**	**3.1x**	**3.1x**	**6.6x**	**8.6x**	**10.4x**

Wireless Infrastructure:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Comverse Technology Inc.	CMVT	$3.55	219.0	$777.6	$415.2	$596.2	$958.6	0.6x	0.6x	6.3x	3.5x	14.5x	NM	NA
QUALCOMM Incorporated	QCOM	63.62	1,714.3	109,062.2	12,374.0	60.0	96,748.2	5.1	4.1	14.5	9.9	16.8	20.8	16.4
Unwired Planet, Inc.	UPIP	1.37	85.4	117.1	70.0	0.0	47.1	NM	NM	NM	NA	NM	NM	NM
VeriSign, Inc.	VRSN	34.15	158.0	5,395.3	1,492.3	703.1	4,606.2	5.4	NA	9.8	8.1	11.0	21.8	18.1
Mean				**$28,838.0**	**$3,587.8**	**$339.8**	**$25,590.0**	**3.7x**	**2.3x**	**10.2x**	**7.1x**	**14.1x**	**21.3x**	**17.3x**
Median				**$3,086.5**	**$953.7**	**$328.1**	**$2,782.4**	**5.1x**	**2.3x**	**9.8x**	**8.1x**	**14.5x**	**21.3x**	**17.3x**
High				**$109,062.2**	**$12,374.0**	**$703.1**	**$96,748.2**	**5.4x**	**4.1x**	**14.5x**	**9.9x**	**16.8x**	**21.8x**	**18.1x**
Low				**$117.1**	**$70.0**	**$0.0**	**$47.1**	**0.6x**	**0.6x**	**6.3x**	**3.5x**	**11.0x**	**20.8x**	**16.4x**

Integrated Wireline & Wireless Carriers:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
AT&T, Inc.	T	$34.13	5,863.0	$200,104.2	$2,228.0	$63,747.0	$261,623.2	2.1x	2.0x	7.4x	6.1x	15.3x	45.1x	13.4x
Verizon Communications Inc.	VZ	44.12	2,841.0	125,346.4	10,325.0	52,802.0	167,823.4	1.5	1.4	5.3	4.1	11.0	40.8	14.9
Mean				**$162,725.3**	**$6,276.5**	**$58,274.5**	**$214,723.3**	**1.8x**	**1.7x**	**6.4x**	**5.1x**	**13.2x**	**42.9x**	**14.2x**
Median				**$162,725.3**	**$6,276.5**	**$58,274.5**	**$214,723.3**	**1.8x**	**1.7x**	**6.4x**	**5.1x**	**13.2x**	**42.9x**	**14.2x**
High				**$200,104.2**	**$10,325.0**	**$63,747.0**	**$261,623.2**	**2.1x**	**2.0x**	**7.4x**	**6.1x**	**15.3x**	**45.1x**	**14.9x**
Low				**$125,346.4**	**$2,228.0**	**$52,802.0**	**$167,823.4**	**1.5x**	**1.4x**	**5.3x**	**4.1x**	**11.0x**	**40.8x**	**13.4x**

Mobile Payment:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
ACI Worldwide, Inc.	ACIW	$43.11	39.8	$1,713.9	$87.7	$396.8	$2,023.1	3.5x	2.6x	18.4x	9.0x	30.5x	69.4x	15.5x
Euronet Worldwide Inc.	EEFT	22.26	50.7	1,129.6	191.8	261.7	1,199.5	1.0	0.9	8.2	6.9	14.5	25.9	12.5
Global Payments Inc.	GPN	43.91	78.6	3,449.5	841.3	542.3	3,150.5	1.4	1.3	6.5	6.1	8.1	20.3	11.7
Moneygram International Inc.	MGI	12.01	57.8	694.6	0.0	810.1	1,504.7	1.1	1.1	5.5	5.4	7.7	NM	10.5
The Western Union Company	WU	12.61	613.0	7,729.3	1,437.9	3,433.0	9,724.4	1.7	1.8	5.8	6.7	6.8	6.2	8.5
VeriSign, Inc.	VRSN	34.15	158.0	5,395.3	1,492.3	703.1	4,606.2	5.4	4.9	9.8	8.1	11.0	21.8	16.1
Mean				**$3,352.1**	**$675.2**	**$1,024.5**	**$3,701.4**	**2.4x**	**2.1x**	**9.0x**	**7.0x**	**13.1x**	**28.7x**	**12.5x**
Median				**$2,581.7**	**$516.6**	**$622.7**	**$2,586.8**	**1.6x**	**1.5x**	**7.3x**	**6.8x**	**9.6x**	**21.8x**	**12.1x**
High				**$7,729.3**	**$1,492.3**	**$3,433.0**	**$9,724.4**	**5.4x**	**4.9x**	**18.4x**	**9.0x**	**30.5x**	**69.4x**	**16.1x**
Low				**$694.6**	**$0.0**	**$261.7**	**$1,199.5**	**1.0x**	**0.9x**	**5.5x**	**5.4x**	**6.8x**	**6.2x**	**8.5x**

Payment Software & Solutions:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Bottomline Technologies Inc.	EPAY	$24.51	36.7	$900.7	$107.1	$0.0	$793.5	3.4x	3.1x	26.5x	16.8x	NM	NM	24.3x
Global Payments Inc.	GPN	43.91	78.6	3,449.5	841.3	542.3	3,150.5	1.4	1.3	6.5	6.1	8.1	20.3	11.7
Mean				**$2,175.1**	**$474.2**	**$271.1**	**$1,972.0**	**2.4x**	**2.2x**	**16.5x**	**11.5x**	**8.1x**	**20.3x**	**18.0x**
Median				**$2,175.1**	**$474.2**	**$271.1**	**$1,972.0**	**2.4x**	**2.2x**	**16.5x**	**11.5x**	**8.1x**	**20.3x**	**18.0x**
High				**$3,449.5**	**$841.3**	**$542.3**	**$3,150.5**	**3.4x**	**3.1x**	**26.5x**	**16.8x**	**8.1x**	**20.3x**	**24.3x**
Low				**$900.7**	**$107.1**	**$0.0**	**$793.5**	**1.4x**	**1.3x**	**6.5x**	**6.1x**	**8.1x**	**20.3x**	**11.7x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Broad Based Financial Services:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Fidelity National Information Services, Inc.	FIS	$36.10	294.8	$10,642.4	$576.6	$4,543.8	$14,609.6	2.5x	2.4x	8.5x	7.9x	12.8x	20.5x	12.9x
Intuit Inc.	INTU	59.91	293.7	17,593.7	558.0	499.0	17,534.7	4.2	3.8	12.4	9.7	14.7	23.5	16.1
Milano Assicurazioni SpA	MI	0.40	1,938.0	781.7	0.0	0.0	781.7	0.2	NA	NM	NA	NM	NM	NA
Mean				**$9,672.6**	**$378.2**	**$1,680.9**	**$10,975.3**	**2.3x**	**3.1x**	**10.4x**	**8.8x**	**13.7x**	**22.0x**	**14.5x**
Median				**$10,642.4**	**$558.0**	**$499.0**	**$14,609.6**	**2.5x**	**3.1x**	**10.4x**	**8.8x**	**13.7x**	**22.0x**	**14.5x**
High				**$17,593.7**	**$576.6**	**$4,543.8**	**$17,534.7**	**4.2x**	**3.8x**	**12.4x**	**9.7x**	**14.7x**	**23.5x**	**16.1x**
Low				**$781.7**	**$0.0**	**$0.0**	**$781.7**	**0.2x**	**2.4x**	**8.5x**	**7.9x**	**12.8x**	**20.5x**	**12.9x**

Alternative Fuels:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
The Andersons, Inc.	ANDE	$42.18	18.4	$776.4	$80.4	$620.6	$1,316.7	0.3x	0.2x	8.2x	7.6x	11.5x	9.2x	11.1x
Clean Energy Fuels Corp.	CLNE	13.26	86.9	1,152.7	178.7	338.0	1,311.9	4.1	3.5	NM	NM	NM	NM	NM
Diligent Board Member Services, Inc.	DIL	4.72	81.9	386.6	25.6	1.0	362.0	9.9	0.0	NA	0.0	40.1	67.3	NA
EP Global Opportunities Trust plc	EPG	1.64	52.1	85.5	4.5	4.7	85.7	NM	NA	NM	NA	NM	NM	NA
Golden Hope Mines Limited	GNH	0.07	131.6	9.2	0.4	0.0	8.8	NA	NA	NA	NA	NM	NM	NA
Green Plains Renewable Energy, Inc.	GPRE	7.73	29.6	228.7	140.2	689.0	777.5	0.2	0.3	9.5	8.7	27.2	NA	NA
Headwaters Inc.	HW	7.60	61.1	464.5	53.8	500.5	911.2	1.4	1.4	10.4	8.4	24.9	NM	67.1
MGP Ingredients Inc.	MGPI	3.30	18.0	59.3	0.0	33.6	93.0	0.3	NA	26.3	NA	NM	3.2	NA
Pacific Ethanol, Inc.	PEIX	0.32	144.7	46.3	18.7	119.1	146.7	0.2	0.2	NM	NA	NM	NM	NA
Rentech, Inc.	RTK	2.82	219.9	620.0	238.5	81.6	463.1	2.0	1.1	5.4	NA	6.5	NM	24.5
Mean				**$382.9**	**$74.1**	**$238.8**	**$547.7**	**2.3x**	**1.0x**	**11.9x**	**6.2x**	**22.0x**	**26.6x**	**34.2x**
Median				**$307.6**	**$39.7**	**$100.3**	**$412.5**	**0.9x**	**0.3x**	**9.5x**	**8.0x**	**24.9x**	**9.2x**	**24.5x**
High				**$1,152.7**	**$238.5**	**$689.0**	**$1,316.7**	**9.9x**	**3.5x**	**26.3x**	**8.7x**	**40.1x**	**67.3x**	**67.1x**
Low				**$9.2**	**$0.0**	**$0.0**	**$8.8**	**0.2x**	**0.0x**	**5.4x**	**0.0x**	**6.5x**	**3.2x**	**11.1x**

Wind:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Broadwind Energy, Inc.	BWEN	$2.26	14.1	$31.9	$2.7	$24.1	$53.2	0.2x	0.3x	NM	NA	NM	NM	NA
Cedar Woods Properties Ltd.	CWP	4.30	72.2	310.4	0.4	6.4	316.4	1.9	NA	6.1	NA	6.1	8.1	NA
Gamesa Corporación Tecnológica S.A.	CATS:GAM	1.65	244.1	402.7	0.0	1,185.0	1,587.7	0.5	NA	14.2	NA	46.1	NM	NA
McKenzie Bay International Ltd.	MKBY	0.00	210.3	0.0	0.0	2.1	2.1	NA	NA	NM	NA	NM	0.0	NA
SeaBright Holdings, Inc.	SBX	11.05	21.4	236.6	51.3	12.0	197.3	0.7	0.8	7.6	NA	12.3	22.8	NA
Mean				**$237.4**	**$12.9**	**$301.4**	**$525.9**	**1.0x**	**NA**	**9.3x**	**NA**	**21.5x**	**10.3x**	**NA**
Median				**$273.5**	**$0.2**	**$9.2**	**$256.9**	**0.7x**	**NA**	**7.6x**	**NA**	**12.3x**	**8.1x**	**NA**
High				**$402.7**	**$51.3**	**$1,185.0**	**$1,587.7**	**1.9x**	**NA**	**14.2x**	**NA**	**46.1x**	**22.8x**	**NA**
Low				**$0.0**	**$0.0**	**$2.1**	**$2.1**	**0.5x**	**NA**	**6.1x**	**NA**	**6.1x**	**0.0x**	**NA**

Solar:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Ascent Solar Technologies, Inc.	ASTI	$0.78	50.9	$39.7	$18.6	$6.7	$27.8	14.6x	1.6x	NM	NA	NM	NM	NM
Canadian Solar Inc.	CSIQ	2.63	43.3	113.8	319.0	1,115.7	910.6	0.6	0.6	NM	8.1	NM	NM	NM
First Solar, Inc.	FSLR	26.99	87.0	2,347.3	717.0	530.2	2,160.5	0.7	NA	4.6	2.6	10.6	NM	NA
JA Solar Holdings Co., Ltd.	JASO	0.75	202.2	150.7	3,417.2	6,116.9	2,850.4	0.4	2.6	NM	NM	NM	NM	NM
MEMC Electronic Materials Inc.	WFR	2.93	230.9	676.6	609.8	2,318.8	2,385.6	0.9	0.9	22.8	6.6	NM	NM	NM
Spire Corp.	SPIR	0.48	8.6	4.1	5.2	1.2	0.1	0.0	NA	NM	NA	NM	NM	NA
Suntech Power Holdings Co. Ltd.	STP	0.91	181.2	164.5	473.7	2,263.6	1,954.4	0.7	1.1	NM	NM	NM	NM	NM
Trina Solar Limited	TSL	2.87	81.4	233.5	599.9	1,209.3	843.0	0.6	0.7	NA	NM	NM	NM	NM
Mean				**$466.3**	**$770.0**	**$1,695.3**	**$1,391.5**	**2.3x**	**1.2x**	**13.7x**	**5.8x**	**10.6x**	**NM**	**NA**
Median				**$157.6**	**$536.8**	**$1,162.5**	**$1,432.5**	**0.7x**	**1.0x**	**13.7x**	**6.6x**	**10.6x**	**NM**	**NA**
High				**$2,347.3**	**$3,417.2**	**$6,116.9**	**$2,850.4**	**14.6x**	**2.6x**	**22.8x**	**8.1x**	**10.6x**	**NM**	**NA**
Low				**$4.1**	**$5.2**	**$1.2**	**$0.1**	**0.0x**	**0.6x**	**4.6x**	**2.6x**	**10.6x**	**NM**	**NA**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Hydrogen/Methanol Fuel Cell:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Air Products & Chemicals Inc.	APD	$82.94	211.7	$17,558.9	$455.5	$5,317.0	$22,420.4	2.3x	2.1x	9.5x	8.5x	14.7x	17.8x	14.4x
Avista Corp.	AVA	23.71	58.8	1,393.4	83.0	1,380.1	2,690.6	1.7	1.7	7.9	7.3	12.3	16.1	13.9
AVX Corp.	AVX	10.20	169.3	1,727.2	887.2	0.0	840.0	0.6	0.6	3.8	4.1	4.7	NM	NA
FuelCell Energy Inc.	FCEL	0.86	185.9	159.8	73.8	22.4	108.5	0.9	0.9	NM	NM	NM	NM	NM
GrafTech International Ltd.	GTI	9.70	135.2	1,311.8	16.2	619.8	1,915.4	1.6	1.6	8.5	7.4	13.1	9.5	NA
Hydrogenics Corp.	HYGS	6.98	7.7	53.7	5.9	1.7	49.4	1.7	1.5	NM	NM	NM	NM	NM
Modine Manufacturing Company	MOD	7.40	47.1	348.6	31.7	163.1	480.0	0.3	0.3	4.3	4.4	8.6	32.8	NA
Plug Power Inc.	PLUG	0.62	38.0	23.4	9.5	1.0	14.9	0.5	0.6	NM	NA	NM	NM	NM
Quantum Fuel Systems Technologies Worldwide	QTWW	0.82	47.8	39.2	2.3	8.7	45.6	1.7	NA	NM	NA	NM	NM	1.2
Mean				**$2,512.9**	**$173.9**	**$834.9**	**$3,173.9**	**1.2x**	**1.2x**	**6.8x**	**6.3x**	**10.7x**	**19.0x**	**9.8x**
Median				**$348.6**	**$31.7**	**$22.4**	**$480.0**	**1.6x**	**1.2x**	**7.9x**	**7.3x**	**12.3x**	**16.9x**	**13.9x**
High				**$17,558.9**	**$887.2**	**$5,317.0**	**$22,420.4**	**2.3x**	**2.1x**	**9.5x**	**8.5x**	**14.7x**	**32.8x**	**14.4x**
Low				**$23.4**	**$2.3**	**$0.0**	**$14.9**	**0.3x**	**0.3x**	**3.8x**	**4.1x**	**4.7x**	**9.5x**	**1.2x**

Weather/Geothermal:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Danaher Corp.	DHR	$53.97	695.4	$37,528.3	$1,541.3	$4,714.2	$40,701.2	2.3x	2.2x	9.9x	10.1x	12.3x	17.2x	16.0x
Flow International Corporation	FLOW	3.15	48.3	152.2	15.3	10.1	147.0	0.6	0.5	6.5	4.8	8.9	14.6	11.1
Ocean Power Technologies, Inc.	OPTT	2.39	10.4	24.8	28.1	0.4	(2.9)	NM	NA	NM	NA	NM	NM	NA
Ormat Technologies Inc.	ORA	18.42	45.4	836.8	40.5	970.4	1,766.8	3.4	3.6	9.1	9.0	19.5	NM	31.2
The GEO Group, Inc.	GEO	28.20	60.9	1,716.3	69.1	1,498.1	3,145.3	1.9	1.9	10.4	9.7	15.1	22.7	17.6
U.S. Geothermal Inc.	AMEX:HTM	0.35	89.0	31.1	6.3	110.8	135.6	NA	NA	NM	NA	NM	NM	NA
WaterFurnace Renewable Energy, Inc.	WFI	13.37	12.2	163.7	22.0	0.1	141.7	1.1	NA	7.5	7.3	8.0	14.4	NA
Mean				**$5,779.0**	**$246.1**	**$1,043.4**	**$6,576.4**	**1.8x**	**2.0x**	**8.7x**	**8.2x**	**12.8x**	**17.2x**	**19.0x**
Median				**$163.7**	**$28.1**	**$110.8**	**$147.0**	**1.9x**	**2.0x**	**9.1x**	**9.0x**	**12.3x**	**15.9x**	**16.8x**
High				**$37,528.3**	**$1,541.3**	**$4,714.2**	**$40,701.2**	**3.4x**	**3.6x**	**10.4x**	**10.1x**	**19.5x**	**22.7x**	**31.2x**
Low				**$24.8**	**$6.3**	**$0.1**	**($2.9)**	**0.6x**	**0.5x**	**6.5x**	**4.8x**	**8.0x**	**14.4x**	**11.1x**

Recycling Technologies/Services:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Appliance Recycling Centers of America Inc.	ARCI	$1.40	5.6	$7.8	$2.8	$20.0	$25.0	0.2x	NA	35.5x	NA	NM	NM	NA
Bion Environmental Technologies Inc.	BNET	0.00	16.3	0.0	0.1	7.8	7.6	NA	NA	NM	NA	NM	0.0	NA
Clean Harbors, Inc.	CLH	57.28	53.4	3,056.3	534.7	809.4	3,331.0	1.5	1.5	8.8	8.1	14.7	28.8	24.6
Commercial Metals Company	CMC	13.55	116.2	1,574.8	262.4	1,281.7	2,594.1	0.3	0.3	7.0	6.1	11.1	7.6	11.5
Metabolix, Inc.	MBLX	1.13	34.2	38.6	47.8	0.0	(9.2)	NM	NM	NM	NM	NM	11.6	NM
Mean				**$935.5**	**$169.6**	**$423.8**	**$1,189.7**	**0.7x**	**0.9x**	**17.1x**	**7.1x**	**12.9x**	**12.0x**	**18.0x**
Median				**$38.6**	**$47.8**	**$20.0**	**$25.0**	**0.3x**	**0.9x**	**8.8x**	**7.1x**	**12.9x**	**9.6x**	**18.0x**
High				**$3,056.3**	**$534.7**	**$1,281.7**	**$3,331.0**	**1.5x**	**1.5x**	**35.5x**	**8.1x**	**14.7x**	**28.8x**	**24.6x**
Low				**$0.0**	**$0.1**	**$0.0**	**($9.2)**	**0.2x**	**0.3x**	**7.0x**	**6.1x**	**11.1x**	**0.0x**	**11.5x**

Clean Energy Management:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
Ambient Corporation	AMBT	$3.63	16.7	$60.5	$15.3	$0.0	$45.2	0.9x	NA	NM	NA	NM	NM	NA
Enova Systems Inc.	ENA	15.60	44.5	694.5	2,136.6	128.7	(1,313.4)	NM	NA	NM	NA	NM	9.6	NA
Mean				**$377.5**	**$1,075.9**	**$64.3**	**($634.1)**	**0.9x**	**NA**	**#DIV/0!**	**NA**	**#DIV/0!**	**9.6x**	**NA**
Median				**$377.5**	**$1,075.9**	**$64.3**	**($634.1)**	**0.9x**	**NA**	**#NUM!**	**NA**	**#NUM!**	**9.6x**	**NA**
High				**$694.5**	**$2,136.6**	**$128.7**	**$45.2**	**0.9x**	**NA**	**0.0x**	**NA**	**0.0x**	**9.6x**	**NA**
Low				**$60.5**	**$15.3**	**$0.0**	**($1,313.4)**	**0.9x**	**NA**	**0.0x**	**NA**	**0.0x**	**9.6x**	**NA**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Waste Emissions/Purification:

($ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: November 30, 2012	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF: LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	EQUITY VALUE AS A MULTIPLE OF: LTM EPS	NTM EPS
ADA-ES, Inc.	ADES	$16.35	10.0	$163.7	$19.4	$13.4	$157.7	0.9x	0.5x	NM	2.1x	NM	17.0x	5.8x
Calgon Carbon Corporation	CCC	13.54	57.0	771.2	18.7	29.7	782.3	1.4	NA	11.7	8.9	19.5	40.1	NA
CLARCOR Inc.	CLC	46.38	50.1	2,321.9	165.3	16.8	2,173.3	1.9	1.8	10.0	9.5	11.7	19.1	18.0
Donaldson Company, Inc.	DCI	33.58	148.1	4,974.1	289.0	272.3	4,957.4	2.0	1.9	12.2	11.1	14.3	20.5	18.3
MFRI Inc.	MFRI	5.12	6.9	35.5	5.6	47.4	77.3	0.4	NA	NM	NA	NM	NM	NA
MOCON Inc.	MOCO	14.67	5.5	80.3	8.7	11.9	83.5	1.9	NA	12.1	NA	15.2	32.0	NA
Pall Corp.	PLL	59.48	114.4	6,806.7	909.7	619.2	6,516.2	2.5	2.4	11.2	10.8	14.3	22.5	18.8
PMFG, Inc.	PMFG	6.93	21.0	145.4	60.1	0.0	85.3	0.6	NA	13.6	7.8	29.6	NM	NA
Mean				**$1,912.4**	**$184.6**	**$126.3**	**$1,854.1**	**1.4x**	**1.7x**	**11.8x**	**8.4x**	**17.5x**	**25.2x**	**15.2x**
Median				**$467.5**	**$39.8**	**$23.2**	**$470.0**	**1.6x**	**1.9x**	**11.9x**	**9.2x**	**14.8x**	**21.5x**	**18.1x**
High				**$6,806.7**	**$909.7**	**$619.2**	**$6,516.2**	**2.5x**	**2.4x**	**13.6x**	**11.1x**	**29.6x**	**40.1x**	**18.8x**
Low				**$35.5**	**$5.6**	**$0.0**	**$77.3**	**0.4x**	**0.5x**	**10.0x**	**2.1x**	**11.7x**	**17.0x**	**5.8x**

Source: Capital IQ, Next Twelve Months (NTM) estimates from Capital IQ

Morgan Joseph TriArtisan LLC Overview

About Morgan Joseph TriArtisan:

Morgan Joseph TriArtisan LLC is a full service investment banking firm with over 72 employees and 4 offices in 4 cities dedicated to serving middle market companies. Additionally, Morgan Joseph Holdings Inc., the parent of Morgan Joseph TriArtisan LLC, has a Beijing representation office. The firm's primary focus is on providing financial advisory and capital raising services in the U.S., Asia and Europe. Our services include mergers and acquisitions advice, restructuring advice, private placements and public offerings of debt and equity.

Organizational Highlights:

- Headquartered in New York City with offices in Atlanta, GA; Miami, FL; and San Francisco, CA.
- Member of IMAP, the International Network of M&A Partners

Investment Banking Highlights:

- Team of over 45 investment banking professionals organized into specialty industry and product groups, each including at least one Managing Director with over 20 years of experience
- Over $21.5 billion of completed transactions since June 2001
- Over 165 completed M&A transactions and restructuring assignments
- Over 100 completed financings, including private equity and debt placements, high yield debt and public equity offerings

Morgan Joseph TriArtisan Investment Banking Division Offering:

- Public Equity offerings
- M&A Advisory
- Equity/Debt Private Placements
- PIPEs

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